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2 Key Botha Aides Removed; No Shift Of Policy Expected

By Alan Cowell
New York Times Service

JOHANNESBURG — President Pieter W. Botha reshuffled his cabinet Tuesday, replacing ministers responsible for security and information. The moves seemed unlikely to ease South Africa's crisis or to foreshadow fundamental shifts of policy.

Louis Le Grange, the minister of law and order responsible for mass detentions and widespread police action under the emergency decree, had reportedly requested a transfer to a less prominent and demanding position. He is said to have undergone treatment for cancer.

Jesse Jackson says Maputo's findings seem to link Pretoria to Machel's death. Page 7.

Mr. Botha appointed him speaker of the white chamber of Parliament.

Louis Nel, the deputy minister responsible for information who became the government's most prominent propagandist, was dismissed under an evident cloud.

Mr. Botha said that Mr. Nel had been offered alternative posts but had not decided on any of them yet since he was "busy playing I love you, I love you not."

The sarcasm seemed to be a clear indication of Mr. Botha's disregard for Mr. Nel who, since taking over the information portfolio in late 1983, has failed to promote a favorable image of the nation's white rulers, either to the outside world or to a restive black majority.

Mr. Nel is head of the government's propaganda arm, the Bureau for Information.

The cabinet reshuffle was the first for several years. While there was no immediate official response to it from black protest movements, activists said privately that the moves seemed irrelevant to the concerns of anti-apartheid organizations.

Some Western analysts, moreover, argued that the influence of the military over the nation's decision-making remained as strong as in the past.

Under the nation's two successive emergency decrees, in 1985 and 1986, Mr. Le Grange has been responsible for police actions to curb violent protest in the segregated, black townships.

Since September 1984, more than 2,300 people, most of them black, have died in protests and other violence, and an estimated 30,000 have been detained in the effort to combat black dissent. There has been no suggestion, however, that Mr. Le Grange has been personally criticized by white leaders for his handling of the crisis.

He is to be replaced by Adriaan Vlok, until now the deputy minister of both law and order and defense — a portfolio that has given him an oversight into the combined operations of the military and the police in combating black protest.

Mr. Vlok, unlike Mr. Le Grange,

See CABINET, Page 2

LATE NEWS

Hasenfus to Ask For Clemency

MANAGUA (AP) — Eugene Hasenfus, an American charged with mercenary activities in Nicaragua, will make a "mitigating statement" and "has thrown himself on the mercy of the court," Griffin B. Bell, the former U.S. attorney general, who is assisting with his defense, said Tuesday.

Mr. Hasenfus, 45, expects to be convicted by the people's tribunal trying him for terrorism but hopes his plea for mercy will lighten the sentence, Mr. Bell said.

New Plastic Unveiled

NEW YORK (UPI) — The Du Pont Co. announced Tuesday it would produce a family of extremely durable plastics that would hasten the replacement of steel, glass and other materials. The polyarylate resins are "going to be as big" as nylon, an official said.

INSIDE TODAY

AP

Javier Pérez de Cuéllar, citing costs, is not renewing contracts of 11 top UN officials. Page 6.

GENERAL NEWS

■ Pakistan was reported to be ever closer to development of a nuclear weapon. Page 7.
■ Fundamentalist Christians are stepping up their efforts, at the ballot box and in the courts, to control U.S. schools. Page 3.

ARTS/LEISURE

■ Bubbles are bobbing everywhere along Seventh Avenue. Hebe Dorsey reports on New York fashion. Page 8.

BUSINESS/FINANCE

■ Alitalia challenged the EC's authority to pursue alleged antitrust practices. Page 9.
■ Union Carbide Corp. will begin a $2.5-billion debt recapitalization plan. Page 9.

Bill Creighton/Reuters

Family Reunion for Freed Lebanese Hostage

David P. Jacobsen, free after 17 months of captivity in Lebanon, was embraced by his son Paul on Tuesday at a family reunion in a U.S. military hospital in Wiesbaden, West Germany. Page 2.

Iran Says It Expelled Reagan's Secret Envoy

Compiled by Our Staff From Dispatches

NICOSIA — Iran said Tuesday that it had arrested and expelled Robert C. McFarlane, a special envoy sent by President Ronald Reagan in an apparent effort to gain Iran's backing in negotiations to free foreign hostages in Lebanon.

The official Iranian news agency, quoting Hashemi Rafsanjani, the speaker of the Iranian parliament, said that Mr. Reagan's former national security adviser had arrived in Iran with four companions aboard a plane from Europe bearing spare parts for Iranian aircraft. The agency did not specify when the reported expulsion took place.

The dispatch followed published reports Monday in the Middle East that the release of an American hostage, David P. Jacobsen, on Sunday was a result of negotiations between the United States and Iran.

In Washington, a spokesman for Mr. McFarlane declined to comment on the report.

The White House also refused to comment.

The Washington Post, in Tuesday's editions, quoted Mr. McFarlane as "categorically" denying he was in Tehran "last month."

Agence France-Presse, quoting the Iranian news agency's account of Mr. Rafsanjani's remarks, said that Mr. Reagan sent Mr. McFarlane to Iran recently with a message for Iranian officials calling for improvement in U.S.-Iranian relations.

AP

Robert C. McFarlane

The AFP report quoted Mr. Rafsanjani as saying: "One of two aircraft that were transporting us weapons from a European country asked authorization to land.

"The persons whose names were communicated to us as crew members to obtain entry permission numbered five and they had Irish names. When the aircraft landed we were told that the gentlemen who had left the aircraft said they were Americans and had a message from Mr. Reagan for the Iranian authorities."

Mr. McFarlane and his companions, Mr. Rafsanjani said, were held for three and a half hours while Ayatollah Ruhollah Khomeini was asked his opinion.

The ayatollah said that "they must not be received and the message must not be accepted," Mr. Rafsanjani said.

They claimed, he said, "that one of them was Mr. McFarlane and another an adviser of Mr. Reagan's and that they had a message for the Iranian authorities from Mr. Reagan, who had also sent us presents.

"The gift for each of us was a Colt. Concerning the message they said they would transmit it to us at a meeting with the authorities.

"We told them that we had much more sophisticated weapons than those Colts and which were ours and were in the United States," he said in an apparent reference to U.S. weapons that were purchased by Iran before the 1979 revolution and which have not been delivered.

"We want our weapons." Mr.

See MACFARLANE, Page 2

From Maine to Maui Most Will Not Vote

By T.R. Reid
Washington Post Service

NENAHNEZAD CHAPTER, New Mexico — Even before the Election Day sun rose Tuesday morning over the muddy black bluffs of the high desert, Alfred Tacheeny was up and about, listening to the announcers on local radio as they translated the long 1986 ballot into Navajo.

With his choices in mind, Mr. Tacheeny embarked in his old truck on a bouncing 40-minute excursion down the dirt road to the tiny community center in Waterflow, New Mexico, where he cast his vote for the people who will govern his county, state and nation.

Then he bounced back up the road for another half-hour to the Navajo chapter house here to cast his vote in the tribal elections.

Roughly 73 million other Americans from Maine to Maui were to join Mr. Tacheeny on Tuesday as participants in true elections, a right that only a minority of mankind enjoys.

According to the New York-based research institution Freedom House, roughly one-third of the world's population ever gets the chance to vote in genuinely free elections. Another third or so can cast "ballots" in sham elections, and a third never get to cast a vote at all for the people who govern them.

For most Americans, going to the polls is a considerably less arduous experience than it is for the residents of the Navajo reservation here in northwestern New Mexico. In today's urbanized America, most voters live a few minutes' walk from a polling place.

But the experts predicted that only two out of five Americans of voting age would take the time to exercise their right Tuesday.

Estimates gathered by Curtis Gans, of the Washington-based Committee for the Study of the American Electorate, indicated that turnout probably would reach about 40 percent. This is a small reduction from the 41.1 percent turnout in 1982, the last nonpresidential election year.

While this rate of voting would be on par with other recent off-year elections in the United States, it is apparently lower than the voting rates in most other democracies. In most West European countries, for example, turnout usually runs above 75 percent of the registered-voter pool.

Some scholars say the low turnouts reflect a general disgust with politics and politicians. Others suggest that failure to vote is chiefly a sign of contentment in the land; that is, that people would vote if they were seriously disturbed about the direction of the country.

One possible explanation that nobody offers, however, is that voting is too difficult or too time-consuming for most people. In fact, studies indicate that participation rates are often high in areas where just getting to the polls is an outright chore.

A "precinct," in political jargon, is the geographic area served by a single polling place. Most city and suburban precincts, which is to say most of the precincts in the United States, are fairly small. City dwellers rarely have to travel more than a few blocks to the polling place; suburban homes are generally

See TURNOUT, Page 2

Reuters-UPI

Governor Mario M. Cuomo, left, sings at a New York school during campaigning before elections on Tuesday.

Helsinki Act Signers Open Full Session

By James Markham
New York Times Service

VIENNA — Foreign ministers from most of the 35 signatory nations of the Helsinki Final Act, which in 1975 effectively ratified the postwar boundaries of Europe and mandated respect for human rights, began their third full conference Tuesday to review and strengthen the document.

A UNESCO aide says Moscow has prevented his family from joining him. Page 6.

The Conference on Security and Cooperation in Europe embraces all the European nations except Albania, as well as the United States and Canada.

The meeting opened amid expectations that U.S. and Soviet delegates would use it as a backdrop to clarify and possibly advance what was accomplished at the superpower meeting last month in Reykjavik.

The U.S. secretary of state, George P. Shultz, who is scheduled to arrive early Wednesday, is to hold his first bilateral meeting with his Soviet counterpart, Eduard A. Shevardnadze, in the afternoon at the U.S. Embassy.

When Mr. Shevardnadze climbed the stairs of the pillared Neue Burg complex Tuesday morning and entered the Festsaal, he was trailed by Yuri F. Orlov, the Soviet dissident who was released and flown to the United States last month.

Mr. Orlov was a guest of the American delegation, which is seeking through his presence to underscore its view that the question of human rights must be at the center of the Vienna deliberations.

One of the provisions of the Helsinki Final Act calls for periodic review conferences, which previously have been held in Belgrade and Madrid.

The three-year Madrid conference, which ended in 1983, mandated a series of other smaller gatherings, including a forum in Stockholm in September in which delegates agreed on measures to limit the chances of a surprise attack in Europe.

The successful conclusion of the Stockholm conference lent a hopeful note to what is called "the Helsinki process," a vague but evocative concept that has considerable importance for West Germany, Europe's neutral nations and a number of East European nations that welcome negotiations outside the framework of the Warsaw Pact.

But Stockholm's so-called "confidence-building measures," which include the right of the Helsinki signatories to stage surprise inspections of military maneuvers, have put the North Atlantic Treaty Organization in a quandary.

Under a French proposal first aired in 1978, the confidence-build-

See VIENNA, Page 2

Shultz's Aim Is Early Pact On Missiles

By David B. Ottaway and Walter Pincus
Washington Post Service

WASHINGTON — Secretary of State George P. Shultz, who is to meet with the Soviet foreign minister, Eduard A. Shevardnadze, in Vienna on Tuesday, is taking his top arms control experts in hope of reaching an early agreement on medium-range missiles in Europe and Asia, according to administration sources.

The Americans contend that the key to the meeting is finding out whether the Soviet leader, Mikhail S. Gorbachev, is serious about linking an accord on this issue to a broader agreement involving strategic nuclear weapons and space-based defense systems, according to these sources.

Since the meeting in Reykjavik on Oct. 11 and 12, Mr. Gorbachev has repeatedly said his proposals there were all part of one package.

Administrative officials have said the U.S. priority, as it was before the Reykjavik meeting, remains reaching a framework for an agreement on intermediate-range nuclear forces and the start of negotiations on nuclear testing.

The Russians are expected to use the Vienna meeting to clarify their own position on what they regard as permissible testing in space under the 1972 Anti-Ballistic Missile Treaty, the issue that broke up the meeting in Reykjavik.

The U.S. side is determined to avoid any detailed discussion of definitions of what is allowable under the ABM Treaty, according to an administration source.

The administration is sending with Mr. Shultz the entire team of U.S. arms-control experts who conducted the marathon talks with the Russians in Reykjavik through the night of Oct. 11.

Moscow is known to be sending its chief Geneva negotiator, Viktor P. Karpov. It is unclear whether Marshal Sergei F. Akhromeyev, the Soviet chief of staff and the man who led the Soviet arms-control team at Reykjavik, will attend.

■ Talks on Space Weapons

U.S. and Soviet negotiators held nearly three hours of talks on space weapons in Geneva on Tuesday, Reuters reported from Geneva.

The sixth round of the Geneva talks on long-range nuclear missiles, medium-range missiles and space weapons is expected to be adjourned soon, probably next week. The talks began in March 1985.

Soviet Salutes Efficiency — At McDonald's Outlet

Broadcast Extols Food, Fast Service

By Philip Taubman
New York Times Service

MOSCOW — Soviet television has shown a flattering portrait of a McDonald's restaurant, with the commentator saying, "Maybe there is something we can learn from this."

On Monday, Soviet viewers were shown hamburgers sizzling on the grill of a McDonald's on Fifth Avenue in New York as the staff hustled behind the counter to fill orders for Big Macs, Quarter-Pounders and Chicken McNuggets.

There was a serious message in all this for the Soviet Union, where consumers spend an extraordinary amount of time awaiting service in stores and public eating places. The Soviet television reporter, Vladimir Dunayev, praised the food and the rapid service at McDonald's.

The report on "International Panorama," a popular evening program, was a startling departure from the usual Soviet portrayal of the chain as a purveyor of tasteless food sold mainly to enrich capitalist entrepreneurs.

Mounds of food moving rapidly and efficiently from the kitchen to customers and of such devices as automatic deep fryers and soft-drink dispensers contrasted with the slow, often sullen service at Soviet restaurants.

"Crowds flock here at lunchtime, but there are no long lines," Mr. Dunayev said. The camera panned over the lunch-hour scene, showing smiling sales clerks and others.

Mr. Dunayev pointed to the precut potatoes and prepared meat patties, which allow the grills to operate continuously, and to throwaway packaging, which eliminates the need for waiters.

In a departure from the Soviet view that teen-age employment in the United States is exploitation of the young, Mr. Dunayev noted that such hiring enabled youngsters to earn money in their spare time.

■ Pizza Huts May Open

PepsiCo Inc. said Tuesday it was negotiating to open as many as 100 Pizza Hut restaurants in the Soviet Union, The Associated Press reported from New York.

If the talks succeed, Pizza Hut would become the first foreign restaurant company to operate in the Soviet Union, Pepsico said.

Reuters

Raúl Alfonsín

Argentina Leads in Move to Improve Soviet-Latin American Relationships

By Bradley Graham
Washington Post Service

BUENOS AIRES — The people of Argentina were treated in mid-October to a sight they had never seen before: an Argentine president in Moscow.

They also heard confirmation of another precedent-setting event planned for next year: Mikhail S. Gorbachev expects to visit Argentina; Brazil, Mexico, Cuba and possibly other Latin American countries, the first time a Soviet leader will have set foot on the South American continent.

These diplomatic moves represent a new stage in relations between the Communist superpower and some of the Southern Hemisphere's major nations, according to government officials, diplomats and academicians here.

For Latin America as well as the Soviet Union, the upgrading of contacts to the highest level offers the promise of expanded trade.

But in addition to this economic motive, officials on both sides appear to share a political interest in placing relations on a more aboveboard and stable plane in a region where local Communist parties have sometimes operated clandestinely and disruptively.

Argentine officials have been careful to make clear that their latest overtures toward the East do not signify growing neutrality or any blurring of government ideology, but rather an assertion of Argentine autonomy within the country's stated position as a member of the group of nonaligned nations.

In the past quarter-century, Moscow has quietly extended its presence in Latin America, increasing from five to 16 the number of countries with which it has diplomatic relations.

Local political analysts expect Soviet interest in the region to grow as Moscow's commercial investments widen from fishing fleets to planned development projects and

See TIES, Page 2

Japan's Gangsters on Parade

Airbus Incident Casts Bizarre Light Over Underworld

By Clyde Haberman
New York Times Service

TOKYO — A midair explosion that crippled a Thai jetliner bound for Japan a week ago has provided Japanese with an unexpected glimpse into the often deadly, sometimes slapstick world of their organized criminals, the *yakuza*.

As a direct result of the airplane mishap, newspapers have been filled for days with rich tales of foreign arms deals and weapons smuggling, of gang feuds and suicide attempts.

Japanese have long been ambivalent about their yakuza. On one side are the people who say these men are *nothing* more than thugs, with their swaggering and body tattoos and, occasionally, missing little fingers.

Then again, as demonstrated by the blast aboard Thai Airways Flight 620, there is a gang-that-couldn't-shoot-straight quality to these criminals that many Japanese find almost endearing.

Of course, people said, the incident would have been no laughing matter had there been fatalities. As things stood, it was serious enough.

There was a sudden loud bang as the jetliner neared Osaka, Japan, on Oct. 26 after a flight from Bangkok by way of Manila. The European-made A-300 Airbus then began to pitch violently, injuring 62 of the 247 people aboard. But the Thai pilot prevailed, despite a ruptured rear pressure bulkhead and a hole in the cabin floor, and made a successful emergency landing at the Osaka airport.

At first, investigators focused on possible mechanical defects. Then they talked of some sort of an explosion. Now they are fairly convinced that it was a gangster from the main yakuza clan, the Yamaguchi-gumi, who endangered the plane.

According to the police, he had taken an American-made "pineapple" hand grenade into a lavatory compartment, where it exploded in the waste chute.

Why was not clear. The Osaka police, true to form, said they preferred not to discuss such matters with outsiders. But some investigators spoke

See YAKUZA, Page 2

The Associated Press

Members of the Yamaguchi-gumi, Japan's largest gangster organization, in January 1985 as they prayed upon greeting a van carrying the body of their boss, Masahisa Takenaka. The 51-year-old leader and two guards were killed by rival gang members.

Jacobsen Reunited With His 3 Children

Reuters

WIESBADEN, West Germany — David P. Jacobsen, free after 17 months of captivity in Lebanon, hugged his three children Tuesday and thanked them for helping to win his release.

Mr. Jacobsen, 55, who was the director of the American University Hospital in Beirut, had an emotional reunion with his sons Eric, 30, and Paul, 28, and his daughter Diane, 25, at the U.S. military hospital in Wiesbaden, where he is undergoing medical examinations.

Then they moved onto the hospital balcony for a 20-minute picture-taking session and Mr. Jacobsen, his voice choked with emotion, said simply: "My family."

After praying that the 20 other foreigners still missing in Lebanon would be released soon, he told reporters: "Stay around here, because I hope to God that they will be standing here in this spot very soon."

Mr. Jacobsen was freed Sunday by Islamic Jihad, a Shiite Moslem group, and flown to Wiesbaden via Cyrpus. His children arrived Tuesday from Los Angeles.

He then referred to two other American hostages, Terry A. Anderson, the chief Middle East correspondent for The Associated Press, and Thomas M. Sutherland, acting dean of agriculture at the university. They are believed to be held by Islamic Jihad.

"The last I saw of Terry Anderson and Tom Sutherland, they were very well and they had a good feeling that I was coming out," Mr. Jacobsen said. "Please don't ask me more than that."

He went on: "I always had faith in God. But it was especially so when I was sitting on that floor like a rabbit."

Mr. Jacobsen added, with a grin that not all his prayers had been answered, since his favorite basketball team had been beaten.

"That sounds strange from someone who's been looking a death for a long time, but these are the memories which kept me going," he said.

Tobbe Gustavsson/The Associated Press

THREAT TO PINOCHET — Roberto Torres of the Manuel Rodriguez Patriotic Front vowing in Stockholm that the leftist group would try again to kill President Augusto Pinochet of Chile. An attack on Sept. 7 failed.

Reasons for Mystery Are Cited by Shamir

New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir declared Tuesday that Israel "has its reasons" for not saying anything publicly about the fate of a missing Israeli nuclear technician who sold the purported secrets of Israel's atomic arsenal to a British newspaper.

Mr. Shamir was asked why the government had not responded to the flood of news articles suggesting that Mordechai Vanunu was abducted by Mossad, the secret service, and brought back to Israel shortly after he sold his story to the Sunday Times of London.

He replied: "It has its reasons." The prime minister added that "the Israeli government will say what she thinks is correct and will fulfill all obligations toward her citizens."

While Mr. Shamir's remarks did not constitute a confirmation or a denial that Mr. Vanunu was in Israel, they marked the first time that any senior Israeli official has commented publicly on the mystery.

Mr. Vanunu, 31, worked for 10 years at the top-secret nuclear reactor facility in Dimona. He was laid off last spring during a budget cut, along with several hundred other employees, and left Israel with film and other documents related to the Dimona complex. He sold this material to the Sunday Times.

While the foreign press in Israel is very interested in the case, within Israel neither the media nor the politicians are particularly concerned about what happened to Mr. Vanunu or about his legal rights, considering the fact that he sold some of Israel's most sensitive secrets for personal profit.

"Mordechai Vanunu is a traitor," said Yossi Sarid, a leftist member of the Knesset, Israel's parliament. "As a traitor, he must be brought to trial. I am not that concerned how he is brought. The trial must be held behind closed doors. But one thing must not happen: a man cannot just disappear. Apparently there was a serious failure here. A failure can't be dealt with by silence or covering up."

WORLD BRIEFS

Conservatives Regain U.K. Poll Lead

LONDON (Reuters) — The Conservative Party of Prime Minister Margaret Thatcher, bidding for a third term in power in elections expected next year, came out ahead in an opinion poll Tuesday for the first time in nearly two years.

The Harris poll showed that if the election were held on Wednesday 40 percent of voters would be likely to vote Conservative, compared with 36 percent for Labor and 21 percent for the Liberal-Social Democratic Alliance.

It was the party's best showing in the polls since January 1985. In a similar poll last month the figures were 39 percent for Labor, 36 percent for the Conservatives and 21 percent for the alliance.

Israeli Leftists, PLO Members to Meet

AMMAN, Jordan (Reuters) — A 31-member Palestinian delegation, including senior members of the Palestine Liberation Organization, will attend a meeting in Romania this week with Israeli leftists, a PLO spokesman said Tuesday.

Asked what the PLO expected from the two-day meeting in Bucharest, the spokesman said, "We will prove to the world that it is Israel and not the Arabs who do not want peace."

Israeli officials have said that Israelis attending the meeting will be breaking a law banning contact between Israelis and "terrorist organizations." On Monday, Prime Minister Yitzhak Shamir urged Romania not to help Israelis break their country's law. Romania is the only Soviet bloc nation that did not sever relations with Israel during the 1967 Middle East war.

Beirut Battle Said to Kill at Least 17

BEIRUT (Reuters) — At least 17 people were killed and 60 were wounded Tuesday as Palestinian guerrillas and Amal militiamen exchanged mortar, rocket and machine-gun fire at the Burj al-Brajneh refugee camp on the southern outskirts of Beirut, according to reports from the police and Palestinian sources.

The fighting was the heaviest between Palestinians and Shiite Moslems in Beirut in six months, a police source said.

The police said all roads leading to the camp had been closed. Palestinian sources said seven children had been killed and 12 persons, mostly women, had been wounded when two shells landed inside the camp. The police said 10 persons had been killed and 50 had been wounded when mortar rounds hit Shiite residential areas around the camp.

Budget Cuts Misapplied, Shultz Says

WASHINGTON (LAT) — Secretary of State George P. Shultz has accused Congress of crippling U.S. programs to combat narcotics traffic and terrorism through indiscriminate cuts in his department's budget.

Reuters-UPI

George P. Shultz

In a speech Monday to a Philadelphia civic club, he denounced congressional spending cuts on a bipartisan basis. "The United States is drifting and stumbling toward a weakened global position," Mr. Shultz said. "I could at least understand it if this were a purposeful policy, but we're deluding ourselves that we can conduct an effective foreign policy without money."

He said that in providing adequate funds for law enforcement and public education in its anti-narcotics legislation, Congress undercut its effort by killing programs intended to help Bolivia, Colombia, Ecuador and Peru orient their economies away from the drug trade. He also said programs to deter terrorism will be undermined by staff cuts at U.S. embassies and consulates.

Seoul Dissident Convicted of Sedition

SEOUL (AP) — The Reverend Moon Ik Hwan has been convicted of sedition and instigating anti-government demonstrations and was sentenced Tuesday to three years in prison, court officials said.

The 67-year-old Presbyterian minister, a leading dissident, was arrested in May and accused of organizing anti-government and anti-U.S. demonstrations. They included a riotous protest in the west coast city of Inchon during a rally called by the opposition New Korea Democratic Party.

Mr. Moon heads the United Masses Movement for Democracy and Unification, which opposes the government of President Chun Doo Hwan. The minister, who attended Princeton University in the United States, has been in and out of prison for more than a decade in his campaign against what he terms the dictatorial rule of successive South Korean governments.

For the Record

Thirteen Soviet immigrants, most of them elderly, said Tuesday in Washington that they would return to their homeland. Several who spoke said they were homesick. "We don't fit in here," one remarked. *(UPI)*

A U.S. appeals court in San Francisco upheld the conviction of Huey P. Newton, a former Black Panther leader, on the charge of being a former felon in possession of a pistol. He was sentenced to two years but has been free on bail during appeal. *(AP)*

Leaders of Communist parties of the Soviet Union, Poland, East Germany, Czechoslovakia, Hungary, Romania, Bulgaria, Cuba, Mongolia and Vietnam will meet in Moscow in a few days, the leader of the Romanian party, Nicolae Ceausescu, said in Bucharest. *(Reuters)*

McFARLANE: *Iran Reports Envoy's Expulsion*

(Continued from Page 1)

Rafsanjani continued. "Why do you bring us Colts? We do not accept your gifts and we are not accepting any message."

Asked about a possible role by Syria or Iran in the release of hostages, Terry Waite, the Anglican Church's emissary, said, "I don't want to comment on the political dynamics." Mr. Waite, the envoy of the Most Reverend Robert Runcie, the archbishop of Canterbury, who has worked to gain freedom of hostages held in Lebanon, spoke at a news conference in Wiesbaden.

Mr. Waite said that he expected to hear within 24 hours from his contacts whether he will be returning to Beirut to negotiate the release of more Western hostages. He said there were "reasonably strong suggestions" that the next two hostages to be released are Terry A. Anderson, the chief Middle East correspondent of The Associated Press, and Thomas M. Sutherland, an American educator.

Three other American are missing in Beirut and Islamic militants claim to have killed a fourth.

Eight French nationals are known to have been abducted in Lebanon.

The Iranian report from Tehran was based on a speech Mr. Rafsanjani gave at a ceremony marking the anniversary of the seizure of the U.S. Embassy in 1979 by militant students.

The agency said: "In response to foreign officials' requests for Iranian mediation to secure the release of the French and American hostages being held by Lebanese political groups, the speaker listed Iran's conditions as follows:

"The Washington and Paris governments should guarantee the return of Iranian assets, recognize denied rights of Lebanese Moslem people and set free political prisoners incarcerated in Israel and other parts of the world." *(AP, AFP)*

VIENNA: *Security Meeting Opens*

(Continued from Page 1)

ing phase is to be followed by action on conventional disarmament.

Anticipating this new phase, the Warsaw Pact in June issued its so-called "Budapest Appeal," which called for reductions of 150,000 troops by NATO and the Warsaw Pact in a zone stretching from the Atlantic to the Urals.

Mikhail S. Gorbachev, the Soviet leader, said that such new disarmament talks could take place within the framework of the 35-nation Helsinki pact or in an amplified version of the conventional arms reduction talks in Vienna.

Washington wants any conventional negotiations to be conducted between NATO and the Warsaw Pact.

Addressing the conference Tuesday, Foreign Minister Jean-Bernard Raimond of France said his country regarded bloc-to-bloc negotiations on conventional arms as "dangerous."

Sir Geoffrey Howe, the British foreign secretary, saluted Andrei D. Sakharov, the dissident Soviet scientist and Nobel Peace Prize laureate who is living in internal exile in Gorky.

"And we remember too," said Sir Geoffrey, who was speaking on behalf of the European Community, "those whose names are not well known but whose lot is one of daily harassment, labor camp, exile or prison."

"While these things are so," he said, "it will remain impossible to establish full confidence between our states."

Mr. Shevardnadze drew considerable attention by paying a visit on President Kurt Waldheim of Austria, who has been isolated from international contacts since he was elected in June. Mr. Waldheim has been dogged by persistent questions about his war record since the election campaign.

Reuters

Louis Le Grange

AP

Louis Nel

CABINET: *Reshuffle in Pretoria*

(Continued from Page 1)

has participated in negotiations with black community leaders to end schools boycotts in Soweto. South African analysts depicted him as a more moderate figure than Mr. Le Grange.

But his appointment, commentators said, offered no suggestion that the authorities had shifted away from a policy of confrontation with township violence or with the outlawed African National Congress, the principal insurgent movement seeking the violent overthrow of white minority rule.

President Botha said that four less prominent ministers — in charge of transport, communications, agriculture and health — were retiring under the reshuffle, which reduces the size of the cabinet from 20 to 18.

The most publicized departure was that of Mr. Nel, a blunt and outspoken figure thrust into prominence by the nation's crisis and by the emergency censorship regulations he oversaw in an effort to limit news about the depth of South Africa's turmoil.

He is to be replaced by Stoffel van der Merwe, the National Party's information director, who has allied himself in the past with the relatively more liberal wing of the party.

■ Boesak Case Is Dropped

South Africa has dropped charges of subversion against the Reverend Allan Boesak, one of the government's most outspoken opponents, a statement from his lawyer said Tuesday, Reuters reported from Cape Town.

Mr. Boesak, president of the World Alliance of Reformed Churches and a patron of South Africa's main anti-apartheid group, the United Democratic Front, has spent more than a year under tough bail conditions.

Restrictions imposed on his whereabouts already had been relaxed to allow him to travel abroad on church business. The state gave no reasons for dropping the case, Mr. Boesak's lawyers said.

TIES: *Courting Moscow*

(Continued from Page 1)

as the southern reaches of the Atlantic and Pacific oceans, along with Antarctica, take on added strategic significance.

The industrialized West may be indirectly responsible for impelling more intensive negotiations between Latin American nations and the Soviet Union. Pressures to maintain debt payments to Western governments and banks are prompting debtor nations to look for new or widened foreign markets, away from U.S. and European competition and trade barriers.

Raúl Alfonsín, Argentina's democratically elected centrist president, has taken the lead in welcoming stronger ties with Moscow.

On his return flight from Moscow, Mr. Alfonsín noted that Argentina enjoys a positive trade balance with the Soviet Union but a negative one with Western Europe. He said that improved ties with Moscow serve "to give a sense of justice to our foreign trade and favor more those who favor us."

Moscow, in the meantime, has decided to extract a greater price of its own. Once willing to run huge deficits with Latin American nations, it is now more insistent about achieving balanced trade, reflecting Mr. Gorbachev's general drive to increase Soviet economic efficiency.

Particularly lopsided have been the Soviet Union's exchanges with Argentina, which at their peak in 1981 showed Soviet purchases of $3.5 billion and sales of only $65 million.

Since then, the Soviet Union has bought less and less from Argentina. Alarmed by the decline, Mr. Alfonsín sought in Moscow to outline new ways in which his country could step up imports from the Soviet Union.

The Argentines have offered to increase purchases of machinery; enlarge Soviet participation in Argentine hydroelectric, rural electrification and port projects; provide Argentine know-how to build fertilizer plants in the Soviet Union and furnish natural gas to operate them, and join with Soviet companies in ventures directed at Third World markets.

In turn, the Russians have reaffirmed a commitment, signed in January, to buy 4.5 million tons of grain annually from 1986 to 1990.

YAKUZA: *Airbus Incident Lends Bizarre Touch to Japan's Underworld*

(Continued from Page 1)

freely with Japanese news gatherers, and two theories emerged.

Theory No. 1 was that the yakuza had bought the hand grenade in Manila for use against assorted Yamaguchi-gumi enemies, notably the chief rival clan, the Ichiwakai.

A gang war has grown noticeably nasty since the Yamaguchi-gumi's leader was gunned down outside his mistress's apartment in January 1985. The last 21 months have been punctuated with shootouts and bombings that have left at least 36 yakuza dead.

Guns are tightly controlled in Japan. Gangsters travel abroad for their weapons, and the Philippines is a prime source, the police say. Besides, Japanese gangsters are fixtures in Manila for other reasons. They can be found at sex-oriented establishments, recruiting young women to work as bar girls and prostitutes in Tokyo.

In the first nine months of this year, the police confiscated 1,228 yakuza handguns, many of them said to have come from the Philippines. There were even newspaper accounts here this week that some of the weapons had been stolen from a storeroom at Manila's Malacañang Palace in the first moments of President Ferdinand E. Marcos flight from the country in February.

In recent months, investigators told the Japanese press, grenades have become the weapons of choice.

Moreover, Japanese smugglers were said to prefer Thai Air's Flight 620. It is one of only two direct flights each week between Manila and Osaka, which is the base for many yakuza groups. And it arrives at 8 P.M., one of the busiest times of day at the Osaka airport.

Virtually all the weapons and 90 percent of the illicit drugs seized this year at Osaka customs stations were reported to have come in on Flight 620.

So Theory No. 1 was that the yakuza aboard the plane, described as a frequent traveler to Manila, had tried to smuggle in the hand grenade. But then he worried he might be caught, and tried to get rid of it. For some reason, the trash chute in one of the airliner's toilets struck him as good hiding place.

Theory No. 2 was that the man from Yamaguchi-gumi had tried to commit suicide to leave his family with substantial insurance money.

Newspapers quoted the police as saying that he had been drinking heavily on the plane and had muttered loud enough for fellow passengers to hear that he was insured for the equivalent of $1.2 million. "If I can make money, I'll do anything, no matter how dirty," he supposedly said at one point.

Then he went to a rear toilet. Minutes later, a blast ripped apart that section of the Airbus.

No one was said to have been more seriously injured than the yakuza himself. He also suffered the indignity of falling head first into a hole punched through the floor. He was saved, the police said, by two companions who held onto his legs to prevent him from falling into the cargo hold below.

Whatever theory prevails, it will not be easy under Japanese law for investigators to build their case.

The suspect, they say, admits that, sure, he was the last person to use the toilet, and, yes, he did have to have grenade fragments extracted from his body. But that, he told the police, does not mean he knows anything about an explosion.

TURNOUT: *Most Will Not Vote*

(Continued from Page 1)

within three miles (4.8 kilometers) or so of the polls.

But then there's Precinct 219 in the everglades of Collier County, Florida. According to Mary Morgan, the county elections supervisor, that single precinct covers 1,000 square miles (2,575 square kilometers). She said voters make two-hour treks via four-wheel-drive vehicles to the polling place in Everglade City.

In the cowboy country of Madison County, Montana, many ranchers travel more than 50 miles just to vote, said Dorothy Brown, the county elections administrator. "Even if the weather's bad," she said, "people make the trip. The thing here is that they know most of the people who are running." She added: "They want to get out and vote for 'em or stick it to them, whichever way."

The typical city polling place is in a public school or a church basement. But in the vastness of the western desert, where schools and churches are spread widely, other locations are used.

Voters in Nevada City, California, cast their votes in a makeshift polling booth next to the meat counter at P.J.'s Meat Market ("Best Hams in the U.S.A."). A bedroom in a private home becomes the locus of democracy for voters in Mooring Grass Valley, California.

The ballots have been delivered by air drop to voters on Little Diomede Island, an Eskimo community above the Arctic Circle in Alaska. If the planes cannot get back to pick up the completed ballots, voters make their choices via telephone.

In the Indian country of northern New Mexico, running an election is a polyglot affair. New Mexico ballots are bilingual as a rule, in English and Spanish. But to meet the needs of Indian voters, sample ballots are printed in eight Indian dialects.

"We've got people traveling 25 miles or more from the voting place, back on dirt roads in the mountains," said Hoyt Clifton, the state director of elections. "And we get a real good turnout in those areas, somewhere between 65 and 80 percent."

"Part of being American," he added, "is having your say on Election Day."

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AMERICAN TOPICS

J.C. Anderson/Reuters-UPI

A BATTLE REMEMBERED — Draped in a British flag, the coffin of an unknown royalist soldier who was killed at the Battle of Germantown, Pennsylvania, in October 1777 in the U.S. Revolutionary War was buried with full military honors in Germantown. The remains of the soldier were found by workers rebuilding a local post office.

California Concerned About Cougar Attacks

California's population keeps growing and so does the number of mountain lions, also known as cougars, up from an estimated 2,000 in 1971 when the state legislature banned killing them to 5,000 today. Also up are mountain lion attacks on people.

Two children were severely mauled this year in Orange County alone. That compares with one study that found records of 66 cougar attacks on humans in the entire Western Hemisphere since 1750, of which 23 were fatal. The Los Angeles Times says that with both human and mountain lion populations greatly increased, their previously separate domains now overlap and human encounters with the usually elusive cougars are much less rare.

Gary Bogue, a museum curator who has raised mountain lions from cubs and studied their behavior, says that the reasons for the recent attacks probably are complicated and will require much study.

Meanwhile, pressure is increasing to lift the ban on cougar hunting. Al Tancher of the California Fish and Game Commission said it is likely that the commission will vote next year for the controlled hunting of mountain lions.

Short Takes

New York City's black, Hispanic and Oriental minorities now constitute a 54-percent majority of the city's residents, compared with 48 percent in the 1980 census, according to an analysis of new census data by John D. Kasarda, head of the sociology department at the University of North Carolina at Chapel Hill. Mr. Kasarda warned that his analysis should be treated with caution because it was based on a sampling of only 2,000 households. But Rosemary Scanlon, chief economist of the Port Authority of New York and New Jersey said that the analysis "is probably right."

Jihan Sadat, widow of President Anwar Sadat of Egypt, was paid $200,000 in 1985-86 for three semesters of teaching Egyptian culture at the University of South Carolina. Mrs. Sadat, 52, decided not to continue this fall because of controversy over her salary. She is teaching at Radford University in Virginia for $75,000 a semester. The average U.S. university professor earns about $40,000 a year, according to the Carnegie Foundation.

Small breweries are on the increase, with about 75 in the United States and Canada, according to the Institute for Fermentation and Brewing Studies in Boulder, Colorado. Often run in conjunction with bars, the breweries tend to put out a heavier, richer brew than the relatively bland products of the big breweries. Thus far their total production is about a million barrels a year. In comparison, Anheuser-Busch, makers of the popular Budweiser, Busch and Michelob brands, brewed more than 60 million barrels last year.

Daylight saving time does not sit well with Lincoln Dexter Burnham, a Dunbarton, New Hampshire farmer, who says: "You want to get up earlier? All you have to do is to do it." He adds: "I call it daylight nuisance time, and that's all it is. You make liars out of your clocks and fools out of your people." Mr. Burnham, 78, said of himself: "I used to work on what I called mosquito time. When the mosquitoes came, it was time to quit."

Shorter Takes: The discovery of bars of a white material stamped "TNT" caused a Swissvale, Pennsylvania, school to be evacuated. The material turned out to be bars of soap apparently stored for half a century. TNT was a 1930s brand of soap. • A new political action committee called Citizens for a Funnier Future has registered with the Federal Election Commission. Among its goals, according to its founder, David Bolger of Philadelphia, is to add laugh tracks to television coverage of Senate debates.

—ARTHUR HIGBEE

Creationists Step Up Effort to Control U.S. Schools

By Fred M. Hechinger
New York Times Service

NEW YORK — Fundamentalist Christians fighting for control of what public schools in the United States teach are turning both to the ballot box and the courts.

By their leaders' estimates, twice as many "Christian candidates" were running for local, state and national offices in Tuesday's elections than ran in 1984.

Garry Jarmin, political consultant to Christian Voice, a conservative lobbying group, told Education Week, a journal for educators: "It is arrogant and naive for us to assume that we can have control of the national government if we don't have control of school boards."

A fund-raising letter, over the signature of Forrest Turpin, executive director of Christian Education Association International, says that when supporters of fundamentalist Christian views control all school boards, "this would allow us to determine all local policy," including the selection of textbooks, teaching programs, superintendents and principals.

Robert L. Simonds, president of the National Association of Christian Educators, told Education Weekly: "Whoever controls public education and the mindset of the learning atmosphere will control public opinion and this nation."

In the courts, too, the battle is being waged with new fervor. The issues of the 1925 Scopes trial in Dayton, Tennessee, seem inconsequential compared with the current proliferation of trials in which fundamentalists challenge the public schools.

In the Scopes trial, the issue was rather limited: John Scopes, a biology teacher, was convicted of violating a Tennessee statute that declared it unlawful "to teach any theory that denies the story of the Divine Creation of man as taught in the Bible, and to teach instead that man descended from a lower order of animals."

NEWS ANALYSIS

The trial, which pitted the fundamentalist William Jennings Bryan against the famous attorney Clarence Darrow, ended in an anticlimax: Scopes was fined $50, and the law was nominally upheld. It was not until 1968, when a high school biology teacher in Arkansas challenged a similar law, that the Supreme Court ruled the statute null and void.

That ruling, however, did not put an end to the creationists' war against the theory of evolution. It merely changed their strategy.

In the latest case, which will be argued in the Supreme Court's current term, Louisiana's education authorities, joined by representatives of the scientific, religious and educational communities, will be pitted against the state's attorney general, supported by fundamentalist, orthodox and ultraconservative groups.

The latter will try to get the court to uphold the constitutionality of Louisiana's Creationist Act of 1981, which requires schools to give equal time to what it calls "creation science" and "evolution science."

The most recent ruling was by Judge Thomas Gray Hull of federal district court in Greeneville, Tennessee. At issue was the charge by a group of fundamentalist parents that their children's rights had been violated when they were suspended from school for refusing to read assigned textbooks which, the parents held, subjected them to godless influences.

Judge Hull, who in 1983 had dismissed a similar suit, this time upheld the parents' right to have the children leave their classes when offending books are used. The books at issue are part of a first through eighth grade reading series published by Holt, Rinehart & Winston, but it would be difficult to find textbooks by other publishers that would not offend the parents. An even broader attack on the content of textbooks is now under way in Alabama.

The question about the definition of religious freedom in the context of public education is not new. In the last century, many parents — primarily Roman Catholics — objected to the prevailing Protestant domination of the schools. Many Catholics withdrew their children and sent them to parochial schools. The right to maintain nonpublic schools, though under state regulatory power, was upheld in 1925 by the Supreme Court.

The issue came up again in 1972, when Jonas Yoder, an Amish parent in Wisconsin, charged that compulsory high school attendance was in conflict with Amish religious views. The court upheld the parents' right not to send their children to high school, but carefully restricted the option to long-established religious life-styles.

Fundamentalist Christians, perhaps encouraged by the Reagan administration's call for officially sanctioned school prayer and by a general conservative mood, have reopened old issues and gone one step further: to try to have anything that conflicts with their views expunged from textbooks and classrooms.

The Tennessee parents' demands on the public schools are hard to define narrowly. They sometimes appear to be an attempt to impose fundamentalist religious and ultraconservative political dogma, or to let children opt out of whatever lessons fail to meet such demands, while still remaining enrolled in the public schools.

U.S. High Court Declines To Rule in School Cases

By Stuart Taylor Jr.
New York Times Service

WASHINGTON — The Supreme Court has declined to resolve an apparent conflict among U.S. appellate courts on how to deal with efforts by school boards to dismantle court-ordered desegregation plans, which could be the most important desegregation issue of the next decade.

To the surprise of some legal experts, the court declined Monday to review both a ruling that allowed Norfolk, Virginia, to end its court-ordered busing of elementary-school children and a seemingly conflicting ruling against the school board in Oklahoma City.

In brief orders denying review, only Justice Byron R. White said he wanted to hear the cases, which the court has been mulling for several weeks. None of the justices wrote opinions to explain their votes.

Both school systems had been found guilty of segregating their students in the early 1970s and were forced to bus children between white and black neighborhoods. In recent years, both districts asked the courts to let them resume their former policy of sending children to the nearest elementary school.

But civil-rights attorneys said that such a move was "racially motivated" and in itself would be an act of segregation.

There was speculation among observers that some justices concluded it would be better to leave lower courts with broad discretion for now, even at the risk of inconsistencies, than to lay down a national rule specifying legal standards for ending court-ordered desegregation plans.

Some civil rights lawyers privately indicated concern that, by declining to prevent Norfolk from dismantling its court-ordered busing plan, the court might have given encouragement to other cities considering similar steps.

Rex E. Lee, a Washington lawyer who was solicitor general of the United States from 1981 to 1985, and who represented the Oklahoma City school board in one case, said that "in my opinion this is the most important unresolved issue in the school desegregation area."

Mr. Lee, while expressing surprise at the court's action, noted that "many times the court feels more comfortable waiting for a time before it tackles the real blockbuster issues."

The Norfolk plan, in ending busing, assigned nearly 40 percent of black students from kindergarten through sixth grade to 10 virtually all-black schools near virtually all-black public housing complexes.

The 4th U.S. Circuit Court of Appeals upheld this plan on the basis of a 1975 ruling by a U.S. district judge that the school system had achieved "unitary" status, or desegregation, by successfully using busing to end segregation.

It held that this finding freed the school board to end busing and assign students to the schools nearest their homes, as long as its purpose was not racial discrimination. It said the plan had the legitimate purpose of producing enough schools with a majority of white students to end "white flight," which the courts found had been caused by busing.

"This is a case of enormous and sweeping impact," lawyers for black parents said in their Supreme Court appeal, Riddick vs. School Board, No. 85-1962. "The rule of law announced by the courts below would — if followed generally — permit a very general resegregation of the public schools of the South."

The Reagan administration has applauded the Norfolk plan, adopted in 1983 and put into effect when schools opened on Sept. 2, as a model for other communities seeking to end court-ordered busing.

The Supreme Court cleared the way in June for the Norfolk plan to go into effect this fall by refusing a request by black parents for an interim order to continue the 1971 busing plan while their appeal was pending.

The 10th U.S. Circuit Court of Appeals issued a decision in June in the Oklahoma case that conflicted with at least part of the 4th Circuit's reasoning in the Norfolk case. The 10th Circuit held that a school district seeking to dismantle a court-ordered busing plan must meet a heavy burden of justification, regardless of its status as a "unitary" system.

Ex-Aide Asked White House to Help His Client Secure Military Contract

By Josh Barbanel
New York Times Service

NEW YORK — Lyn Nofziger, a former top political aide to President Ronald Reagan, intervened at the White House in behalf of a New York military contractor four months after leaving his administration post, according to government documents.

Mr. Nofziger and his partner, Mark A. Bragg, were paid later for their work on behalf of the contractor, Wedtech Corp., in Wedtech stock. When the company went public in September 1983, the stock would have been worth $720,000, but it is not known how much the men realized when they eventually sold it.

Federal ethics laws prohibit former high-ranking administration officials from lobbying their old agencies for at least a year after leaving office. Mr. Nofziger resigned from his White House post as Mr. Reagan's special assistant for political affairs on Jan. 22, 1982, to set up a consulting business.

In late May of that year, Mr. Nofziger sent a letter to the deputy White House counselor, James E. Jenkins, and asked for help in securing the army's approval of a $31-million contract with Wedtech to produce 6-horsepower engines for a variety of military uses. Wedtech eventually won the contract.

Lyn Nofziger

WP

In an interview Monday, Mr. Nofziger examined the letter and confirmed that it was genuine. "It's a letter from us, signed by me," he said.

But he said he had no recollection of the letter. Mr. Nofziger suffered a mild stroke on May 4, 1982. He said Monday that while he was recuperating, he frequently signed letters that were prepared for him by his staff.

He and Mr. Bragg said they did not know who might have drafted the letter if Mr. Nofziger did not write it.

Although Mr. Nofziger acknowledged discussing the contract with other government officials, he said he did not "recall talking to anybody at the White House about this."

Asked if he had a copy of the letter and other correspondence on Wedtech in his files, he said: "My secretary can't find my 1982 letter file."

Pete Roussel, a White House spokesman, said he had no comment on the matter because it was under investigation by state and federal authorities.

Officials have said they are looking into how Wedtech, which formerly was known as Welbilt Electronic Die Corp., obtained hundreds of millions of dollars in military contracts and why it paid large fees to several politically connected law firms and consultants.

Analysts Criticize 'Contras' For Switch in Battle Tactics

Los Angeles Times Service

TEGUCIGALPA, Honduras — Nicaraguan rebels cast aside their guerrilla tactics to fight a bloody conventional battle with Sandinist troops in Honduran territory last week, and it may have been a mistake for the rebels, according to military sources.

Six days of fierce combat ended in a standoff and left total casualties of 70 dead and 350 wounded, the sources said Monday.

They estimated rebel casualties at 20 killed and 100 wounded, compared to 50 killed and 250 wounded for the Sandinists.

President Daniel Ortega Saavedra of Nicaragua has said that 80 guerrillas, or "contras," were killed and 120 were wounded in fighting through last Wednesday. He put government casualties at 21 dead and 76 wounded.

The military sources said that the battle involved up to 1,000 men on each side, and Sandinist troops were backed by Soviet-supplied transport helicopters and heavy artillery. The U.S. Congress recently authorized $100 million in military aid to the rebels, but there was no sign that any of that assistance has reached the rebel forces in Honduras.

In retrospect, the military sources said, the contras seriously erred by engaging in such a battle.

"They found themselves involved in what was conventional warfare, where they were fighting to gain and maintain terrain," one source said, "and that obviously is not their purpose. They are not armed, equipped or trained to fight a conventional-type battle."

The sources said the battle ended last Thursday after the rebels pulled out. They said Sandinist forces of perhaps 100 men each had remained in the Subico and La Sube areas of Honduras.

The fighting was the heaviest in Honduran territory since March, when Sandinist troops attacked contra camps about 100 miles (160 kilometers) east of Tegucigalpa.

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Herald INTERNATIONAL Tribune
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One More Goes Free

Of the Americans taken hostage in Lebanon, three — the latest being David Jacobsen — have now been released, and two are reported dead. That leaves five, of whom two were seized in the days of Lebanon's disintegration in 1985 and three this fall. The record affords scant cheer: American hostages have a not much better chance of being freed than of being killed. But in the circumstances it is not an altogether dismal record either.

The terrorists prefer underground ways, to cultivate a mystique, perhaps, and to reduce exposure to outside pressures. Yet it is clear they belong to Islamic factions seeking to destroy the existing Middle East order of which the United States is a part, and they act, under uncertain control, for regimes of the region, principally Iran and Syria. In seeking the hostages' safety and return, Washington has tried to make sure it would not incidentally serve the terrorists' or their sponsors' political aims, a difficult intention to fulfill, but a necessary one.

"No political goals are or will be achieved by resorting to terror and terrorism," President Ronald Reagan said in welcoming back Mr. Jacobsen. The United States has sought, with some success, to draw the terrorists into an indirect dialogue on the American agenda, release of the hostages. (Only now, by the way, and responding in part to a clamor to match its public exertions for Nicholas Daniloff, does the White House call this dialogue a "negotiation," a word that it formerly rejected as tantamount to capitulation.) At the same time, the administration has rightly rejected the terrorists' call for talks on their agenda — a prisoner exchange for the 17 of their comrades, convicted terrorists all, whom Kuwait has held since 1983.

Caring as they do for their endangered fellow citizens, Americans feel the strain. Yet the terrorists are under strain too, and are plainly fazed by American constancy, by the feeling that has mounted against them internationally and, conceivably, by the apparent restlessness of the Syrians and Iranians, whose officials met just as the latest release took place. Islamic Holy War, announcing this release, reached for the moral high ground ("In the name of God . . .") in a way suggesting that the United States has successfully shifted the onus from its own regional role to the criminality of the terrorists themselves. We hope so. "In the name of God" they should stop threatening innocent lives.

— THE WASHINGTON POST.

Terror: France Caves In

A new place — a dismal place — seems to have been reached in the West's struggle against terrorism. Governments have reacted questionably in the past, but perhaps never quite so shamefully as France in its attempt to end the bombings that took 10 lives in Paris a few weeks ago — much more shamefully than we had realized.

Press reports with varying degrees of official confirmation suggest that, to make certain that the bombings would not resume, the conservative government of Jacques Chirac made offers or initiatives involving 1) arms deals or financial deals with Syria and possibly with Iran, and 2) expectations of leniency to the Lebanese militant, Georges Abdallah, who awaits trial in Paris for complicity in the murders of Israeli and U.S. diplomats, and whose family is widely held responsible for the Paris bombs.

By a devastating coincidence, news of the Chirac cave-in spread just as the British were breaking relations with Syria after a British court convicted a Syrian agent of trying — he failed — to blow up an El Al airliner with 375 people aboard.

So while London was forthrightly condemning Damascus and asking its fellow Europeans to make common cause, Paris was expressing sympathy for the Syrian leadership's "distress" at being linked to terrorism, and praising Syria's willingness "to help us." We do not recall a keener example of cravenness, infidelity to a friend and disloyalty to the struggle against what presumably all regard as a mutual menace.

Of the explanations offered for French behavior, one has a special ring. It is suggested that France is trying not merely to protect its citizens — a need for all democratic governments — but also to conduct a traditional Middle East policy of dimensions it can no longer afford or carry off.

There is something in this criticism of French striving for grandeur, although we would not take it so far as to say the French have no business conducting any Middle East policy: in Lebanon, where the United States faded out, France stays and makes a contribution of service to U.S. interests.

In any event, Europe's foreign ministers meet again on terrorism next Monday. The French will be under the heavy extra pressure generated by the latest disclosures about their policy. Good.

Syria acted criminally. The French are right to consider the safety of their streets, their hostages taken in Lebanon and their peace-keeping forces stationed in Lebanon.

But no one asks them to declare war. Self-respect surely makes a claim on French policy, and so does solidarity with allies. There should be no doubt whether France stands with the victims of terrorism or with its perpetrators.

— THE WASHINGTON POST.

Home for the Homeless

Crisis management: for years, that has been New York Mayor Edward Koch's only response to the homeless. His administration has hastily refurbished old schools and armories; appealed to church and community groups for help, and surrendered to the extortionate terms of squalid hotels. The only long-term hope he would acknowledge lay in gradual renovation of buildings seized for tax delinquency. Any more elaborate plan would be futile, the mayor said, because the pool of potential homeless would quickly overwhelm it.

But now, with the number of homeless climbing relentlessly and a lawsuit challenging the concentration of homeless families in midtown hotels, Mr. Koch has finally embarked on a sound immediate plan. That shows courage. The plan is sure to stir furious opposition. The city has a big stake in the mayor's ability to prevail.

The city now shelters 4,500 families and 9,000 single men and women each night. Officials predict 6,000 families and 11,000 singles by mid-1988. The mayor proposes 15 new residences housing 100 families each and five 200-bed shelters for singles. That could cost $100 million, but money isn't the problem so much as siting. New Yorkers aren't rational on the subject: Get the homeless off the street, they say, but don't put any shelters in this neighborhood. Yet the city is only the sum of its neighborhoods. Shelters must go somewhere.

The borough presidents were cool to Mr. Koch's previous entreaties for tolerable sites. Now the mayor is playing a harder game. He proposes to proceed with the 20 new shelters on city-owned properties in all five boroughs unless the borough presidents promptly offer alternatives.

Mr. Koch deserves credit and support for forcing the issue. No neighborhood deserves veto power over projects vital to the city as a whole. On that point the borough presidents have a duty to lead and educate, not pander to parochial passion.

Meanwhile, Mr. Koch also has a duty. The city needs to be reassured on two points. First, that long-range developments of low-income housing will continue. Shelters ought never become a substitute for the permanent housing needed to answer homelessness. Second, that the city will guarantee the safety of all city shelters, a point that gains special urgency with recent reports of homeless people fatally stabbed by security guards.

The safety issue gives the mayor a strong argument for his new plan. The homeless grow less manageable when they are concentrated in hotels and poorly planned shelters. If dispersed in 20 new facilities whose design could benefit from the experience of the past, situations that lead to violence would be less likely. Reasoned persuasion and sound administration are the ways past neighborhood fear. The mayor has made a commendable beginning; now New York will have the chance to see what the borough presidents are made of.

— THE NEW YORK TIMES.

Other Comment

Homosexuality Is Not a Choice

An unacceptable document: That is the first, spontaneous conclusion in reading the "Letter on Homosexuality" that Cardinal Joseph Ratzinger has sent to the Roman Catholic Bishops. Rather than the specific content of the letter, the thing that is striking is the censureship of any legislation willing to adopt reforms that recognize the right of homosexuals to be themselves. This is an explicit appeal to intolerance on the social level, regarding both the homosexual condition and practice.

The homosexual condition is a biological and psychological condition and therefore beyond all personal choice. It is 10 years since the Church has recognized this, changing a position it had held for almost 1,000 years. The social and public discrimination of the homosexual has only one historic precedent: the discrimination of the Jew, which was at its strongest under the Nazi regime in Germany.

Cardinal Ratzinger, because of the very country he comes from, has a duty, more than anyone else, to be careful on this delicate issue in which the crime is not a matter of free choice. To be homosexual is as little a choice as to be a Jew: it is a state that can be ratified, but it is not the fruit of a free and meditated decision. The Church itself has admitted as much.

— La Repubblica (Rome).

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OPINION

U.S. Crumbs Won't Feed Africa's Starving

By Stephen S. Rosenfeld

WASHINGTON — It is useful — actually, it is terribly depressing — to step back and look at what the United States has done for and to development in Africa this year. At first the news was good. Black Africa was seeing the light as the West now sees it and accepting a requirement for policy reform to provide incentives to private producers, especially on the farms. The West indicated it would respond with development aid and other assistance.

But this partnership never panned out. First of all, President Ronald Reagan lost control of his southern Africa policy, not because "constructive engagement" was intrinsically defective but because to give it political space he needed to show empathy for black strivings, and this he utterly failed to do. Congress reacted with sanctions. It is uncertain whether they will have a helpful political effect. But there is no uncertainty about the heavy economic impact on black South Africans and on the black states nearby.

As sanctions affect development in southern Africa, so foreign aid affects development elsewhere in black Africa. In that policy area, the president and Congress joined in an unintended collaboration to produce a similarly mean result. They could not agree on a fair way to fund and distribute aid, and black Africa ended up miserably short, most of all in economic support funds, which the American government has found its best tool for shaping African policy reform.

So in the name of fighting apartheid, the economies of southern Africa are being ravaged, and out of sheer chintziness and political squabbling, the economies of many states elsewhere in Africa are also being ravaged. This is happening at a moment when 1) the basic economic situation is desperate, 2) Africa was starting to shape up in economic policy and 3) the United States had committed itself to a rough compact to do its share for development.

We all can wish that the unavoidable and right political goal of hastening the end of apartheid did not carry a heavy economic cost. We can wish that Mr. Reagan, who always understood the economics of sanctions, had also understood the politics of sanctions and shown the moral leadership it would have taken to head off Congress. We can also wish that Congress, as it went down the sanctions trail, could have looked more closely at the implications of its actions.

On the foreign aid side the U.S. administration has its own feeble reasons. The rest of us wish the president had decided that development aid was important enough to provide the revenue for it. Instead, he asked Congress to finance aid — mostly military aid, although earlier this administration was better on Africa aid than it is often given credit for — out of a preshrunk domestic budget. This request forced legislators to choose between punishing the most unfortunate and defenseless people at home and the most unfortunate and defenseless people abroad. Not surprisingly, they opted in favor of the voters.

A dispiriting internal battle is now under way over how to spread around the crumbs. The Reagan administration also has it in mind to come back early in the new Congress with demands for more money for Africa, among other depleted accounts.

Good luck. But the basic political reality here — a government divided between Republicans and Democrats — is not going to change even with any shift in the Senate's composition after Tuesday's elections. It is hard to see how the sort of accommodation that would much help Africa is going to be restored.

Everyone realizes, of course, that African development is not one of the hot items on the U.S. agenda. It has none of the political appeal of the anti-apartheid cause. It is in the category of your mother's telling you to dance with the girls who aren't dancing. Powerful lobbies protect the Israeli and Egyptian accounts, but even the Cyprus lobby runs rings around the Africa crowd.

I imagine this to be a matter of real agony among conscientious blacks. But is it not a powerful argument for the American black leadership to think more carefully of what will be the implications of a sanctions crusade and of how to dispose of its limited political resources? Otherwise, momentous choices are made by default.

The Washington Post.

As Famine Drags On, Need for Western Aid Grows

By Coretta Scott King

WASHINGTON — Most of the Western journalists who so eloquently captured the suffering of famine in sub-Saharan Africa during 1984-85 have moved on. But the following scenes were recently witnessed by relief workers who have remained behind.

- In southern Sudan a band of starving refugees converges on the only tree in sight, eating not only the leaves, but also the twigs and roots to stay alive one more day.
- In Mali a group of nomads, who have lost the herds they depended on for milk and meat, tear down anthills to retrieve a few kernels of precious grain that the ants carried away.
- In the remote Welo province of Ethiopia wild dogs and hyenas prey on victims of famine who have become too weak to fight back.

The 1984-85 media coverage of starvation in Africa galvanized an unprecedented outpouring of emergency assistance. In Ethiopia alone, it is estimated that the relief effort may have saved up to 7 million lives in that two-year period. Anti-hunger activists were able to launch long-term development projects that could save millions more lives. Yet 14 million Africans are now in danger of starvation, according to the UN Food and Agricultural Organization. The drought that precipitated the crisis two years ago has been replaced in many areas by flooding and locust plagues, while war continues to increase the number of refugees. The United Nations estimates that Africa's food production, which declined 20 percent during the last 25 years, will drop an additional 30 percent in the next 25 years if current trends prevail.

Four African nations remain on the UN "critical list": Angola, Ethiopia, Mozambique and Sudan — each in a state of civil war.

In the southern regions of Sudan an estimated 2 million people are threatened with starvation, despite the nation's 580,000-ton grain surplus. But civil war and a lack of financial resources for transport has made it all but impossible to get the grain to those in need.

In Mozambique drought and civil war, which may be prolonged by the death of President Samora Machel, have dramatically increased the number of people endangered by famine. In March of this year relief workers estimated that 1.8 million people were threatened with starvation. The figure has grown to nearly 4 million today, and food production for 1986 is expected to be less than half of last year's total.

Six million Ethiopians will need food aid this year, about the same as for 1985. By August 400,000 tons of food had been stockpiled in warehouses and ports. Some 75 percent of the population lives more than 12 miles (19 kilometers) from any road. The UN estimates that $49 million is needed to surmount transportation problems.

In Angola much of the transportation infrastructure has been destroyed in the civil war, blocking relief efforts. Estimates on the number of people in danger of starvation vary, but more than a million Angolans are said to face "severe economic hardship." Angola has little food in reserve and 174,000 tons of emergency food are needed this year, plus $42 million in "non-food emergency needs," the UN says.

Apart from "donor fatigue" and the threat of a new drought, the greatest danger the Africans confront is war. In the absence of civil war, the United States, Soviet Union and other industrial nations could cooperate in support of massive development projects.

We have seen what concentrated agricultural development can do in India, where food production has quadrupled over the past two decades. With greater cooperation from the people and governments of the industrial nations, this can happen in Africa as well.

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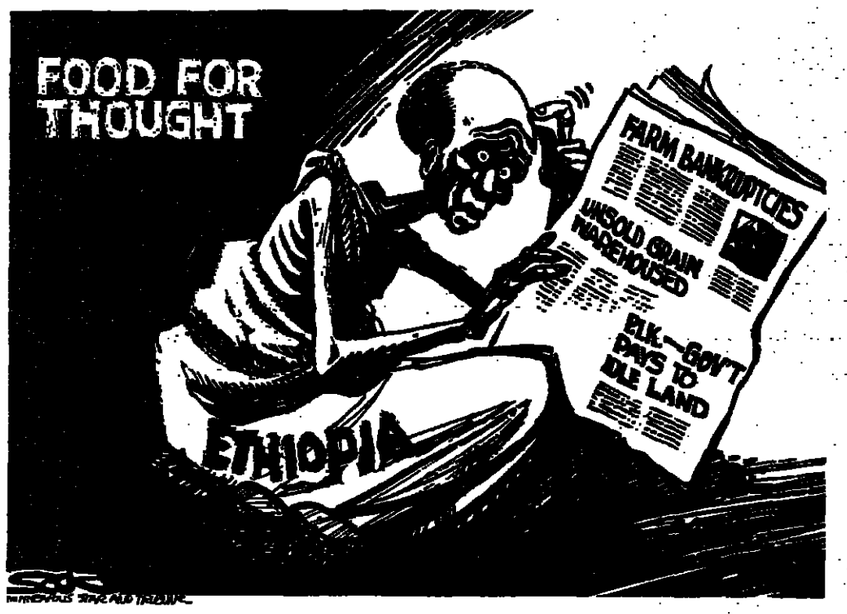

Scandals Are Timely Distractions From Britain's Ills

By Flora Lewis

LONDON — Summits and Syrians come and go, but the talk of London is about Jeffrey Archer, former deputy leader of the Tory party, who resigned after trying to silence a talkative prostitute with $3,000.

In itself, it isn't a particularly juicy scandal. Mr. Archer claims he never met the woman, but just wanted to stop her making a nuisance of herself. The shadier and more credible side of the story is that she was, as one paper put it, "festooned with micro-cassettes" at the instigation of the lurid Sunday paper News of the World, which evidently made it worth her while to refuse Mr. Archer's money.

He was a favorite of Prime Minister Margaret Thatcher and thus another embarrassment to the leader who vaunts revival of "all the Victorian values, except for hypocrisy," as she once said. The impact of the titillation will soon give way to some newer sensation, but the moment reflects the otherworldliness of British politics these days.

It is at once very theoretical and very parochial, highly polarized, somehow not quite about the problems of the country, which have to do with widespread unemployment, lack of economic momentum and Britain's place in a moving world.

Mrs. Thatcher will lead her party in the next election, which she can call any time in the next 18 months. There is talk that if she wins a third term, breaking a historic record, she would then step down after a year or so. But it would be out of character.

She told John Newhouse, who wrote a searching New Yorker profile early this year, that "It never occurred to me not to see things through to the end."

Thatcher-watchers say she is not only convinced she can turn Britain around, she also sees herself as a world figure who owes it to global statesmanship to keep a firm grip on the helm.

The country is sharply divided into Thatcher-admirers and Thatcher-haters. Thoughtful people worry that the strains on society remain so taut. The flap over the scandal involving Mr. Archer is an example of the search for distraction, when so much of the political debate has been swamped in sterile polemic.

The Labor Party, under the lively leadership of Neil Kinnock, is pulling itself together and coming up in the polls. He has maneuvered a rivalry between "soft-left" and "hard-left" factions that has enabled him to shunt aside some of the more egregiously far-out radicals, but he is doing much of it with mirror tricks.

He talks about getting rid of nuclear weapons and American bases but staying in the North Atlantic Treaty Organization, as though much would be left of the alliance if there is a U.S.-British confrontation on defense policy. The Social Democrats of West Germany, whose chances for power in next year's elections are substantially lower, make the policy even less realistic by adding the demand for a nuclear-free zone in West and East Germany.

Mr. Kinnock plans to visit the United States late this month, but he seems narrowly focused on his own political manipulations and not much interested in the rest of the world. The arguments go on as if nothing had happened in Reykjavik. The left is just as stuck in its old rhetoric and assumptions as the defense establishment.

Meg Beresford, general secretary of the Campaign for Nuclear Disarmament, sounded the note when she denied that the encounter of President Ronald Reagan and Mikhail Gorbachev, the Soviet leader, had stolen the crusaders' thunder. "We will go on just as before," she said. "They haven't actually achieved anything, have they?" Neither has CND, though it has changed its slogan from "unilateral" to "independent nuclear disarmament."

There doesn't appear to be any serious talk about reviewing alliance strategy so as to reinforce collective security in a period that one way or another is going to require new approaches. The familiar defense issues also divide the Alliance of Liberals and Social Democrats, which is sagging after a spectacular start, so the odds still favor Mrs. Thatcher.

But there is a feeling despite her energetic convictions that Britain isn't really plugged in anymore. The young turn their backs on politics and talk of whither Britain, perhaps not as much as in the United States but to a point of troublesome disengagement. The punk style is vivid, quite widespread and inarticulate. Its message, one young woman translated, is: "I am unemployed and unemployable. I'm in a different picture from the rest of you."

So it takes a sex scandal to pull the country together for a moment and turn eyes to the political scene. Britain isn't at ease with itself. Mrs. Thatcher's confidence hasn't proved contagious.

The New York Times.

Acid Rain: A Grim Reaper at the Farm

By Merritt Clifton

RICHFORD, Vermont — I live in a war zone, although it doesn't look like one. At first glance, it's just the Kemp family farm, outside Brigham, Quebec, where 28 Holsteins graze in fall's last green fields.

But look for a few moments longer, and the scars of combat with acid rain become as obvious as the rubble of Lebanon. A half-hour's drive north of Vermont, the farm lies within the region that Canadians say is receiving the most acid rain anywhere in North America. The cows are still out, with hints of snow in the air, because our hay crop was bad. The crop was bad not because of drought but because of too much rain — rain that acidified the soil. In a two-year period, productivity in the two top hayfields dropped more than 50 percent as acidification killed the microbes that fix nitrogen in the soil.

Nor are the maple trees simply losing their leaves with the change of season. No leaves fall from their crowns because the crowns are dead. The killer, again, is acid rain — rain that strips the waxy coating from leaves, making them vulnerable to sunburn, ozone burn, insects and fungus; rain that in winter forms an acidic snow pack that dissolves toxic metals such as aluminum and vanadium from soil, poisoning the trees at the roots.

Birch trees should also be exploding into color, but they're long since stripped of foliage. They turned color back in July, less than halfway through their growing season. Acid rain upsets the metabolic trigger that tells the birches of the seasons. The evergreens seem unaffected. But look closer. Their tips are skeleton fingers rattling in the breeze where not long ago they swished and sighed.

We know that the ancient battle between mankind and the natural environment has been waged here for centuries. The first settlers fought long-vanished forms of wildlife and more severe winters than any we've known. Farmers and nature have co-existed here more in armed truce than in mutual cooperation. Acid rain, however, introduced aerial bombardment. The war is no longer mainly between farmers' plans and nature's way; rather, it involves remote economic and political interests for whom this is just another stretch of no-man's-land.

Even if the causes of acid rain were somehow miraculously stopped tomorrow, the worst damage has been done. Our ecology has been altered irrevocably. Though someone in Washington or Ottawa may hoist a flag of victory, all of us in the war zone lose.

The author, a hayhand on the Kemp farm, contributed this comment to The New York Times.

In Europe, Disunity Is Worrisome

By Drew Middleton

WASHINGTON — Ominous signs that European unity on military and political issues is weaker than it has been since the '70s have emerged as a result of two recent major diplomatic moves. The first was President Ronald Reagan's willingness at the Iceland summit to discuss extensive nuclear disarmament with Mikhail Gorbachev; the second was Britain's failure to establish a common front against Syria as a proven state sponsor of terrorism.

It is easy to say the fissures in the Atlantic community will heal with time. Thirty years ago we could count on the Soviet leadership to take some aggressive step that would remind the Europeans of their basically dangerous military situation.

Stalin's destruction of an independent Czechoslovakia and his blockade of Berlin forced Europe and the United States to move toward the North Atlantic Treaty Organization. Moves by Nikita S. Khrushchev and other Russian leaders prompted the reinforcement of NATO's conventional forces and, finally, the installation of intermediate range nuclear missiles in Western Europe.

With the wily Mr. Gorbachev running things, we cannot hope for further assistance from Moscow. The U.S. administration has to face the problems that have arisen and work them out with its allies.

An old complaint has reappeared after the summit talks. It is that the U.S. president ventured into areas highly sensitive to European security when he talked of extensive reductions in ballistic nuclear missiles or even all nuclear weapons. This is the sort of American "initiative" that sent prime ministers scurrying to Washington in the administrations of Lyndon B. Johnson and Richard Nixon and weakened political faith in America as an ally.

Some allied officials also have complained that at Reykjavik Mr. Reagan, in his espousal of the Strategic Defense Initiative, or "star wars," failed to mention the field of nonnuclear strategic weapons. This is an area that they believe should be discussed within the alliance because it too could mean the disappearance of nuclear weapons and their replacement by highly accurate, long-range missiles armed with conventional explosives capable of hitting military targets without killing a million people in the process.

The European allies and many in the United States have argued that Americans have not given enough thought to the immense burdens laid on their economies by the elimination of nuclear arms and concentration on conventional forces. A German friend wrote, "No country in NATO today could match Soviet strength in conventional forces except with the sacrifice of most of its social services and a serious reduction of civilian industrial output."

Moreover, he argued, "In Germany, France and Britain the manpower to match the Russian millions simply is not available."

What Mr. Reagan proposed or, at least, discussed were measures that would involve a sweeping change in allied strategy. The allies are right to say they were not consulted. The United States can repair the damage by opening the next NATO meeting to a review of that strategy and its consequences, namely, cuts in nuclear arms in both strategic and intermediate range missiles.

In some ways the failure of the European Community to respond to Britain's call for a common front against Syria is even more disheartening for those who count on a united Europe. The evidence of Syrian complicity in terrorism placed before the EC by Britain's foreign secretary, Sir Geoffrey Howe, is irrefutable. How then could countries like France, Spain and even West Germany back away from taking a strong stance against Syria?

Terrorism will continue. The most stringent regulations at airports, the deployment of thousands of police and soldiers will not stop it. One of the few measures the West can take is to act against a state such as Syria, that has been identified as a sponsor.

Such action, of course, will not halt terrorism. There are too many in the Middle East and elsewhere who believe political progress can be achieved only by the bomb or the sudden burst of submachine-gun fire. They will be with us. It is a sad confession of the weakness of our societies that the best the West can do is to identify and isolate those governments that espouse and support murderers.

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IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Bargaining Africa

BERLIN — The Franco-German Agreement was signed [Nov. 4].

PARIS — [A Herald editorial says:] The objurgation of dying Mercutio against the Capulets and the Montagues — "A plague o' both your houses!" — is likely to be echoed in France and Germany this week when the Morocco-Congo agreement will come before the Houses of Parliament. The agreement reached after four-months' fencing between skilled diplomatists will be discussed and ripped to pieces by the Opposition parties. In the French Chambers the anti-Ministerial leaders will try to convince the country that M. Jules Cambon and his sponsors have made a bad bargain in surrendering the strip of territory in the French Congo [in return for a protectorate over Morocco], while in the Reichstag, the Opposition will describe the territory as "worthless equatorial swamps."

1936: FDR's Landslide

NEW YORK — Tabulation of the record Presidential vote revealed [on Nov. 4] that President Franklin D. Roosevelt had been re-elected by a landslide unprecedented in modern political history. When returns were in, it was found that the New Deal President had made a clean sweep of 46 of the 48 states, piling up the staggering electoral vote of 523. Only Maine and Vermont remained until the end in the Republican column, contributing their eight electoral votes as Kansas Governor Alfred M. Landon's sole support. The victory of President Roosevelt was the most complete since 1820, when James Monroe was re-elected.

WASHINGTON — Democrats have added to their majorities in both House and Senate. While some House contests are still close, Democrats have gained four seats in the Senate. Republicans have lost five.

OPINION

Metamorphosis of Morals Is Needed to Fight AIDS

By William F. Buckley Jr.

NEW YORK — When Dr. Everett C. Koop, who is the surgeon general of the United States, issues a report on sex education, taking the position normally associated with the permissivists, one draws back from the conventional position and reflects. Is there something to recommend "sex education?"

It pays to remember that Dr. Koop is not merely an M.D. He is very much the moralist. Before he became the surgeon general, he teamed up with the Reverend Francis Schaeffer, the late theologian, and produced a six-hour documentary on the subject of abortion, which in Dr. Koop's judgment is out-and-out murder. He is a practicing Christian and an evangelical, and now he comes out for sex education of the kind generally opposed by moralists like himself.

The 34-page report issued by the surgeon general's office is the first that addresses directly the problem of AIDS, or Acquired Immune Deficiency Syndrome. It begins by telling us something every newspaper reader knows, namely that the disease continues to spread, and that the figures are very discouraging. Fifteen thousand people are dead of the disease already, and 12 times that number will be dead of it within five years.

Dr. Koop did not need to tell any informed person how to slow the spread of the disease. That's easy: Don't use a needle for drugs, and don't have sex except with uncontaminated people. But the trouble with advice that simple, Dr. Koop is saying now, is that we are not talking about counsels of angelism, but about how the world works.

On the matter of intravenous infection, protection is as simple as using a needle that isn't infected, and that isn't all that difficult to do provided the needle-user breaks out of the hypnotic allure of needle-sharing, and insists on using a hygienic vehicle for his poison. In the matter of sex, "the best protection against infection right now, barring abstinence," writes Dr. Koop, "is use of a condom." So therefore? Teach children to use condoms.

We got that right? No. Teach children NOT to have sex, Dr. Koop the moralist would say; but then teach them that should they fall into the temptation of doing so, they should use a condom. What Dr. Koop opposes is "silence" on the subject. "This silence must end. We can no longer afford to sidestep frank, open discussion about sexual practices — homosexual and heterosexual. Education about AIDS should start at an early age so that children can grow up knowing the behaviors to avoid to protect themselves from the AIDS virus."

One greets such advice with residual reservations. We know there seems to be a negative correlation between sex education and pregnancies. The great Scandinavian experiment, which is now over a generation old, has brought to that part of the world not only sex education, but an increase in pregnancies among children. It might be argued that there would be still more pregnancies but for the sex education, but Dr. Koop does not appear to be saying the equivalent thing in respect of AIDS. He says that if the sex education he favors started, one might save 14,000 lives by 1991.

Surely there is something to be said for the stimulation of a national habit. I can think of one that is gradually taking hold, namely the use of the seat belt. If we were taught that, all other considerations to one side, the condom should always be associated with sex even as the safety belt should always be associated with driving, some progress of the kind Dr. Koop seeks could be expected. There is abundant evidence that the mature homosexual community is, so to speak, seat-belt oriented nowadays in a sense that it was not even a year ago.

But to teach children about the condom, and to go the logical step further of supplying them for those who forgot one, is arguably to induce an atmosphere is which the Scandinavian analogy becomes directly relevant. If the utilitarian emphasis is stressed, it may well be at the expense of the ethical emphasis — which returns us to the question of which of the two should take precedence, among teachers and parents.

Universal Press Syndicate.

Iron Curtain Nearly Shuts Out the Mets

By Gene Sosin

WHITE PLAINS, New York — If the Kremlin really wants peace, why doesn't it broadcast the World Series scores? There I was, a rabid Mets fan in the Soviet Union without any news of the league playoffs and who was going to make it to the Series.

My love affair with baseball goes back to when I was minus two months old, when my mother started taking me, in utero, to Ebbets Field. I grew up suffering through years of Brooklyn Dodger defeats and traumas, like Mickey Owens's dropped third strike in the 1941 Series against the Yankees and Ralph Branca's home run ball thrown to the Giants' Bobby Thomson in the 1951 pennant playoff game. I was ecstatic when dem bums finally became the world champions, in 1955, and fumed when they defected to Los Angeles.

Then the Mets came along and grabbed me with their gutsy style. This year, as usual, I rooted for them and watched them coast to the division title before I left for the Soviet Union.

Imagine my frustration behind the Iron Curtain when I was unable to find out how the team was doing. I had a short-wave radio, but the Voice of America's target audience did not include a baseball freak desperate for the latest scores. Moscow TV's sports coverage, devoted to the city's Dynamo soccer team, wasn't much help either. What to do? After 10 days of touring the southern part of the Soviet Union, my wife and I arrived in Moscow. Early Monday morning, Oct. 13, I phoned the American Embassy and got a cheery greeting from the duty officer, who said it was a holiday (I had forgotten about Columbus) and nobody was around. "Call back Tuesday morning," he suggested.

I did, but couldn't find anyone who knew or cared about the struggles between the Mets and Astros and the Red Sox and Angels. I called The New York Times's bureau but got no answer. An American woman at The Washington Post's bureau giggled at my query and gave me the number of United Press International, which turned out to be The Associated Press. The AP correspondent could find no information in the office and told me to call NBC News. The fellow there jokingly advised me to write a letter to Pravda.

MEANWHILE

My wife's patience was reaching the breaking point. "Did we come here to see Moscow or talk baseball? Kremlin da, Mets nyet." I promised, "Just one last call to the embassy and we'll go jogging around Red Square." This time, someone remembered that Mark Cole of the embassy's communications section was a "baseball nut."

"The Mets are leading Houston two games to one," Mr. Cole, a fellow Mets fan, told me. But when he added that the Red Sox were trailing three games to one, I felt sorry for my daughter, a Sox fan in Cambridge, Massachusetts. "Try picking up AFN (the American Forces Network) by putting the antenna out of the window, tuned to the 19-meter band," Mr. Cole told me. But that didn't work too well. All I got was a blast of cold night air from Siberia.

I arranged to call him again for more up-to-date results. There was joy in Moscow: "The Series starts on Saturday," he announced. "It's the Mets and Boston." Wow!

His summary of the division playoffs was almost as delicious as watching the games live. The Mets won in two extra-inning games, the last one in the 16th. Double wow! The Red Sox had risen from the grave. My wife hoped the KGB guys listening in wouldn't think it was a sinister code instead of two crazy baseball enthusiasts.

Before flying home, I learned that the Red Sox had won the first two games at Shea Stadium. As we flew over Iceland to New York on Thursday, Oct. 23, the issue of the International Herald Tribune I grabbed only mentioned the "Green Monster" wall in Fenway Park because the game ended too late for the paper's deadline.

When we finally landed at JFK, I hurried out of the plane and couldn't wait to ask the baggage-handlers, "How's the Series?"

"All tied up," I was told. Wow! I'd see the end of the Series.

The moral of the story? Maybe if Davey Johnson, Mets manager, had gone to Reykjavik, we could have traded "star wars" for instant replays of sparkling baseball on Moscow TV.

The author, a writer and lecturer on Soviet cultural affairs, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Bigotry on U.S. Campuses

I found Norman Lamm's column "From Ivy-Covered Walls, Ethical Illiterates" *(Meanwhile, Oct. 25)* to be an insidiously subtle exhortation to dress Ramboism in academic gowns and mortarboards and march it off on a new Crusade to the Middle East. The bigoted selectivity of the ethics and morality one can assume Mr. Lamm would like to see preached on U.S. campuses becomes transparent from the boundaries delimited by his examples:

People can, at least theoretically, look for moral instruction in churches and synagogues. What is taught in a mosque, commonly considered the third member of the "set" of religious institutions produced by Mideast monotheism, evidently is not considered by the author to be an acceptable form of ethical behavior.

Furthermore, "Khomeinism" is, apparently, the only negative form of religious extremism which exists today. The fanaticism of Rabbi Meir Kahane and his followers did not, for some reason, come to Mr. Lamm's mind.

As president of Yeshiva, one of America's foremost Jewish universities, it hardly seems prejudicial to assume that Mr. Lamm is a staunch supporter of Israel. Thus, the tendentiousness of his oversights clarifies. Certain aspects of current trends in the United States, in this case, antipathy against Islam (and hence, Arabs) and a willingness to exert military muscle (the bombing of Libya), serve Zionist goals perfectly. Providing them with moral and ethical authority is icing on the cake.

JOSEPH GREENMAN.
Berlin.

Mr. Lamm's column concerning "ethical illiterates" is a long overdue and worthy summation of our current educational dereliction. U.S. universities have indeed bowed to the unethical fringe of their so-called elite clientele — the modern-day student, bounding about in his "free-everything society."

The United States, because of its denigration of all the qualities Mr. Lamm describes, has become not a society which is free for all, but a "free-for-all" society, which is quite something else.

I am sure many students are struggling with moral values and trying to be what Mr. Lamm describes — spiritual, ethical, moral as well as educated. But university policies are cringing and cowardly when they are unable to "impose" on their clientele instruction for the very fabric without which society will surely fail. Universities have a duty to their students, and the student is there to learn everything possible, not just the current fetishes. Shape up, universities, students are demanding it.

HARRIET S. DANNENHAUER.
London.

Books Can Bridge an Ocean

The Atlantic community is navigating in the rough seas of international politics notwithstanding its lack of clear concepts of destination or shared goals. This situation is unlikely to prevail and is likely to degenerate into precarious crises management.

This was one impression that could be gathered from a recent stimulating and outspoken colloquium in Aix-en-Provence, France, on relations between the European Community and America.

Whereas it undoubtedly will take some political spadework in the respective countries to improve upon the present situation, it is easy to label as unproductive certain initiatives aimed at a better trans-Atlantic forces.

It is, therefore, with dismay that I have learned that the U.S. Embassy in Copenhagen is in the process of closing its popular and well stocked library to the general public under pretext of economic savings. The American ambassador and his staff are, no doubt, against this blow directed against their efforts to inform the Danish political community, which extends way beyond the political elite, and which, because of the special constellation of political parties in Parliament, is in a state of temporarily suspended foreign policy debate.

It strikes me as inconsistent to be working for improved trans-Atlantic ties and simultaneously to be cutting well established, supporting lines of communication to untargeted but influential groups in the European democracies.

Hopefully, the decision to close the American Library in Copenhagen to the general public will be reconsidered.

SIGURD O. NIELSEN.
Copenhagen.

The Silence of Ignorance

We were all greatly touched by Barnett Rubin's soul-searching analysis of leftist silence on Afghanistan *("The Overlooked War: Why the Left Is Mute," Oct. 25)*. How suddenly "open-minded" he has become! There can be only one answer to Mr. Rubin's despairing question: The "students" who endured his classes 10 years ago are so pitifully illiterate in political science today that they are incapable of making an adult analysis of the situation. In all fairness to Mr. Rubin, however, they did learn how to build shanties.

ROBERT SCHORR.
Tan-shui, Taiwan.

The Deficit at the Vatican

Regarding "Vatican Fears Huge Deficit, Urges Catholics to Offer Aid" (Oct. 25):

How many jet-borne papal visits did the projected $56 million Vatican deficit pay for? How much more useful would $56 million in food and medical aid have been for any of the Third World countries through which the pope's caravan passed than any number of benedictory kisses and injunctions against birth control? I am one Catholic who is not going to "offer aid" to the Vatican.

JEAN-PAUL BERTHET.
Geneva.

A Descent Into Barbarism

The recent ejection of South Africa from the International Red Cross Organization represents a real disgrace. Not only have the foes of South Africa hurt themselves, they have violated the very foundations on which the institution of the Red Cross rests.

The essence of the Red Cross was summarized by its founder, Jean-Henri Dunant, with words which should be written in capital letters all over Africa: Inter Arma Caritas, the principle of reciprocal human help between fighting. The vote against this principle marks a descent into barbarism.

WOLFGANG OPPENHEIMER.
Ascona, Switzerland.

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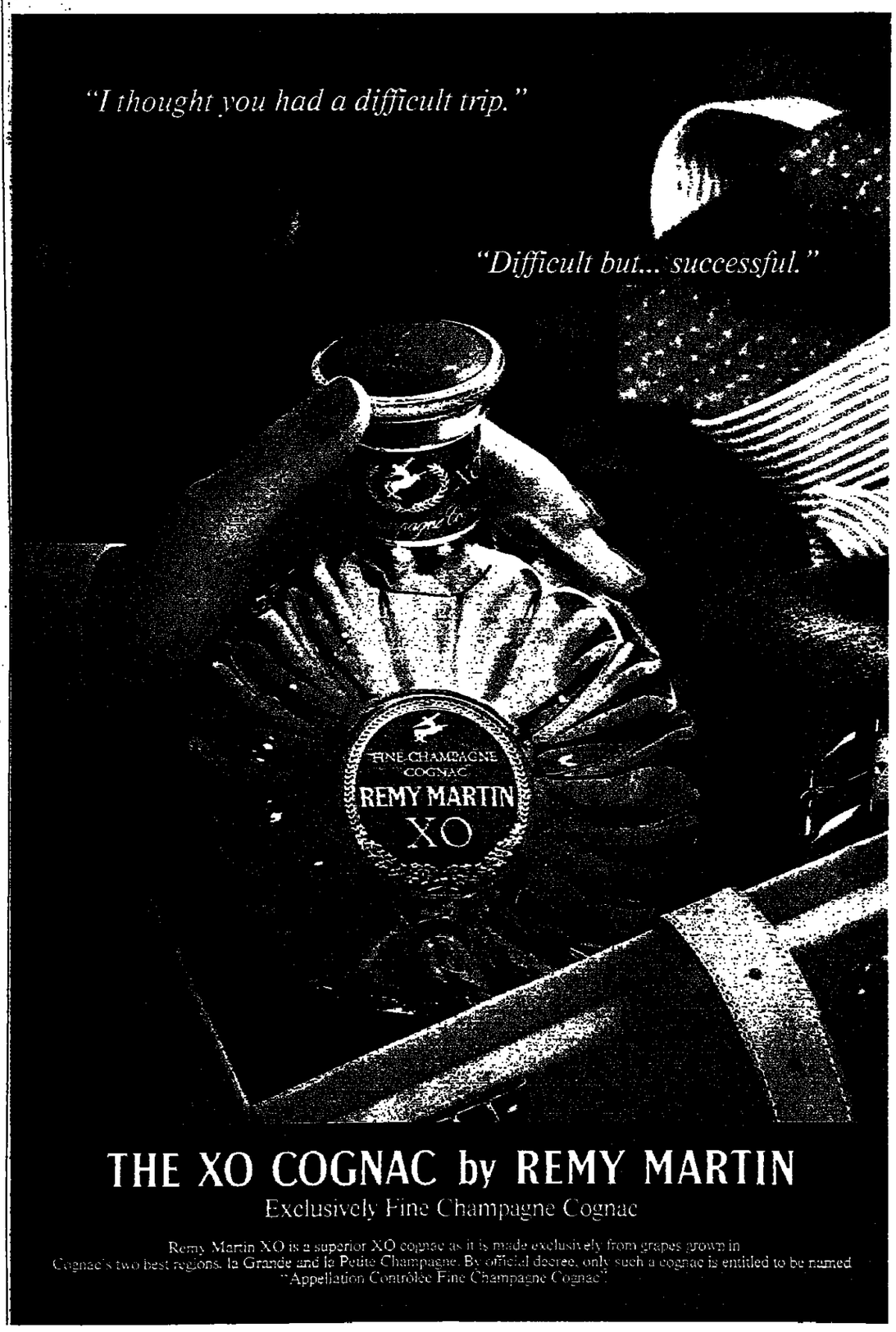

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UNESCO Aide Says His Family Is Barred From Leaving Soviet

By Julian Nundy
International Herald Tribune

PARIS — A former Soviet citizen working for a United Nations agency has disclosed that his wife and daughter in Moscow have been prevented from joining him for five years.

Yevgeni V. Soloviev, a scientist on the staff of the UN Educational, Scientific and Cultural Organization in Paris, said this week that his family was not permitted to return to join him in the French capital in August 1981. At that time, he still held Soviet citizenship.

Mr. Soloviev, 46, who joined UNESCO in 1978, said that the Soviet Union withdrew the passports of his wife and daughter after they had left Paris on their annual vacation.

The move and subsequent pressure on him by Soviet officials to return home prompted him to ask the French government for political asylum in December 1981, he said. France granted his request and he has since remained at UNESCO.

Mr. Soloviev said that no official reason was ever given for the measure against his family. But he noted that the move came after another Soviet employee at UNESCO, Alexei Pleshakov, sought political asylum in May 1981. He said that he and Mr. Pleshakov had been friends before and during their time at the agency.

He said that his case was to be raised this week at a human rights conference in Vienna. The conference is timed to coincide with a meeting of foreign ministers from nations that signed the 1975 Helsinki European Security accords.

Mr. Soloviev, who holds a doctorate in chemistry, said he had never publicized his case before, believing that a discreet approach would be more likely to succeed and more in keeping with his status as an international civil servant.

In the meantime, his family had applied four times to emigrate without success and planned shortly to make a fifth application, he said.

However, he said that the recent refusal of the Soviet authorities to allow his daughter to marry her French fiancé had prompted him to break his silence. Mr. Soloviev and his daughter were both granted French nationality last year.

Mr. Soloviev said that the fiancé, whom he did not name, visited Moscow in June to arrange to marry his daughter, Natalya, 18. Mr. Soloviev said that they received the authorization to marry on Sept. 23 in Moscow. The Frenchman then returned to Paris.

Early in September, the fiancé applied for a new entry visa to go to the Soviet Union for the wedding. Although he had fixed the marriage date and also had received an invitation from the French consul in Moscow, the Soviet Consulate in Paris refused him a visa without explanation.

Mr. Soloviev said that a number of appeals had been made on his behalf. For example, French officials told him that President François Mitterrand had mentioned his case to Mikhail S. Gorbachev, the Soviet leader, last year.

The UNESCO staff association also sent five letters to the Soviet national commission on UNESCO affairs at the Soviet Foreign Ministry that went unanswered.

Mr. Soloviev said he also had appealed last month to President Ronald Reagan and Senator Edward M. Kennedy of Massachusetts.

In his letters to Mr. Reagan and Mr. Kennedy, Mr. Soloviev said that the Soviet action was "in violation of the United Nations' rules regarding its staff members, to which rules the Soviet Union has implicitly agreed by virtue of its membership of these organizations."

"It is also contrary," he wrote, "to the spirit and letter of the Helsinki accords."

Soviet Research Team Conducts a Poll in U.S.

By Theodore Shabad
New York Times Service

NEW YORK — For the first time in memory, a Soviet research team is conducting an opinion poll among Americans. The purpose is to elicit views about the role of Soviet studies in the United States.

Traditionally, the Kremlin has dismissed American scholarship on the Soviet Union as ill-intentioned or as intelligence-gathering.

But in recent years, Soviet scholars have been showing interest in work done in the United States.

This trend appears to be gaining favor under the flexible policies of the Soviet leader, Mikhail S. Gorbachev.

According to Soviet questionnaires being circulated among American specialists, a research project is under way in Moscow on "Soviet Studies in the United States in the 1980s."

The study is sponsored by the Institute for Scientific Information in the Social Sciences, a major data-collecting center of the Academy of Sciences.

The institute is charged with collecting sociological information from around the world and reporting on research trends abroad.

The Moscow project came to light when scholars in the United States received a questionnaire in October to elicit their views about the significance of Soviet studies.

It was the first time that they could recall such a Soviet poll.

Reactions to the survey varied. Many of the recipients said they would respond; others said they would ignore the request.

Some pointed up the imbalance that enabled the Soviet Union to survey opinion in the United States, while a similar U.S. undertaking in the Soviet Union was unlikely to yield results.

Peter Reddaway, a British-born political scientist who is secretary of the Kennan Institute for Advanced Russian Studies, in Washington, was one of those who said he would respond.

"Soviet scholars have been showing a more mature attitude to the outside world, and to what the outside world knows about the Soviet Union," he said.

Another specialist, Bruce Parrott, who heads Soviet research at Johns Hopkins University's School of Advanced International Studies, said that the questionnaire reflected "more sophisticated thinking," but that he would not reply because he considered some questions "politically slanted."

The 10-point poll asked whether American studies of the Soviet Union were colored by bias, as has been asserted in the past, and what should be done to reduce preconceptions.

Several questions dealt with the issue of whether American work on the Soviet Union could be a factor, for better or for worse, in shaping relations between the two countries.

Reuters

Britons Block Missile Launchers

Police removing some of an estimated 100 anti-nuclear protesters who intercepted and delayed a U.S. convoy of cruise missile launchers en route to Greenham Common Air Base. The action was designed to show that the weapons system is vulnerable to terrorist attack. Six persons were arrested.

E.C. Hammond, Cancer Expert, Dies

New York Times Service

NEW YORK — Dr. E. Cuyler Hammond, 74, the biologist and epidemiologist who did early research showing that cigarette smokers had a high risk of death from lung cancer, heart disease and other causes, died here Monday of cancer of the lymph system.

Dr. Hammond, a native of Baltimore, majored in biology as an undergraduate at Yale and earned a doctor of science degree in epidemiology from Johns Hopkins. He was director of the statistical research section of the American Cancer Society from 1946 to 1966, when he became vice president for epidemiology and statistics, retiring in 1977. He was also, from 1953 to 1958, a professor of biometry — *the science of statistics applied to* biological observations — at Yale.

In 1952, Dr. Hammond was published a study linking cigarette smoking and the risk of lung cancer.

He later did research demonstrating a link between smoking cigarettes and cancer elsewhere than in the lungs. His research also showed a decreased risk of cancer after people stopped smoking.

Beginning in 1964, he made public a succession of studies of the effects of exposure to asbestos on the health of workers.

Dr. Hammond at one time smoked four packs of cigarettes a day, but he switched to a pipe in 1954 and remained a pipe smoker.

Eddie (Lockjaw) Davis, 65, Jazz Saxophonist

CULVER CITY, California (AP) — Eddie (Lockjaw) Davis, 65, a jazz saxophonist who played with Count Basie and for Ella Fitzgerald, died Monday of cancer.

Mr. Davis, a native of New York and self-taught musician, played the tenor sax. He got his start at Clark Monroe's Uptown House in Harlem.

He was a soloist with name bands of the 1940s, playing with Louis Armstrong, Lucky Millinder and Andy Kirk. He joined Count Basie in 1952.

Mr. Davis played in Europe with Basie and also in European tours as part of the Norman Granz troupe with Miss Fitzgerald as well as leading other groups.

UN Leader, Citing Costs, Won't Renew Contracts For 11 Top Officials

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — As part of a cost-cutting reorganization, Secretary-General Javier Pérez de Cuéllar has told 11 high-level employees that he will not renew their contracts at the end of the year, according to diplomats and UN officials.

The 11 — five undersecretaries-general and six assistant secretaries-general — received letters Friday informing them of the decision. Other cuts are expected shortly, officials said Monday.

"It is true that some contracts are coming to an end," said the UN spokesman, François Giuliani. "But it is not a massacre."

He said the secretary-general had made the cuts on his own initiative to save money and restructure the bureaucracy, and not because of a proposal now before the General Assembly that top-level jobs be reduced by 25 percent.

Mr. Giuliani said the secretary-general was not necessarily eliminating the positions, which would account for 18 percent of the top jobs. Some positions may be left empty, some downgraded and some merged with other positions.

U.S. officials who have pushed hard for change within the UN system took credit for the cutbacks, hailing them as a first step toward streamlining what they call a bloated and inefficient bureaucracy.

The five undersecretaries-general affected by the cutbacks are: Patricio Ruedas of Spain, head of the Department of Administration and Management; Yasushi Akashi of Japan, head of the Department of Public Information.

Also Shuaib Yolah of Nigeria, head of the Department of International Economic and Social Affairs; Mowaffak Allaf of Syria and Erik Suy of Belgium, in the UN offices in Vienna and Geneva.

The assistant secretaries-general are: Louis-Pascal Nègre of Mali, director of the Office of Personnel Services; Vladimir Pozharsky of the Soviet Union, in the Department of International Economic and Social Affairs; Alice E. Weil of the United States, head of the Office of General Services.

Also F.T. Liu of China, in Special Political Affairs; Iqbal Akhund of Pakistan, head of the Center Against Apartheid; and Najmuddine Rifai of Syria, in the Department of Political Affairs, Trusteeship and Decolonization.

Mr. Akashi is the only one likely to be transferred. Some will retire and others are expected to return to government service.

The 28 undersecretaries-general, who are paid $121,000 a year, and 33 assistant secretaries-general, who are paid $107,000, are appointed for one- or two-year terms. They have no guarantee their contracts will be renewed.

Irish Leaders Dispute Move By Sinn Fein

Reuters

DUBLIN — The leader of the main Irish opposition party, Charles Haughey, has accused Prime Minister Garret FitzGerald of attacking Sinn Fein, the political wing of the outlawed Irish Republican Army, as an election ploy.

Mr. Haughey, the Fianna Fail leader favored in opinion polls to win the next election, said Monday night that Mr. FitzGerald "seems determined to afford" Sinn Fein "a significance which is not in any way justified by their electoral support and which might conceivably be of some advantage to them."

Sinn Fein decided Sunday to end its boycott of the Dail, the Irish Republic's parliament. The move could have major repercussions because the present coalition government has only a slight majority and an election is due within a year.

After the decision was made, Mr. FitzGerald called on all Irish parties to shun Sinn Fein "when a challenge is put down to the democratic system by people with an Armalite in one hand and a ballot paper in the other."

Mr. Haughey said that Fianna Fail is "in no way intimidated by this decision by Sinn Fein, nor do we intend to give any credence or credibility to this new departure."

Sinn Fein, in ending a boycott that began after Britain granted dominion status in 1922 to Ireland's southern 26 counties, prompted a walkout by about 30 hard-liners. They set up a splinter group, called Republican Sinn Fein.

103 Die as Military Plane Crashes in Iran

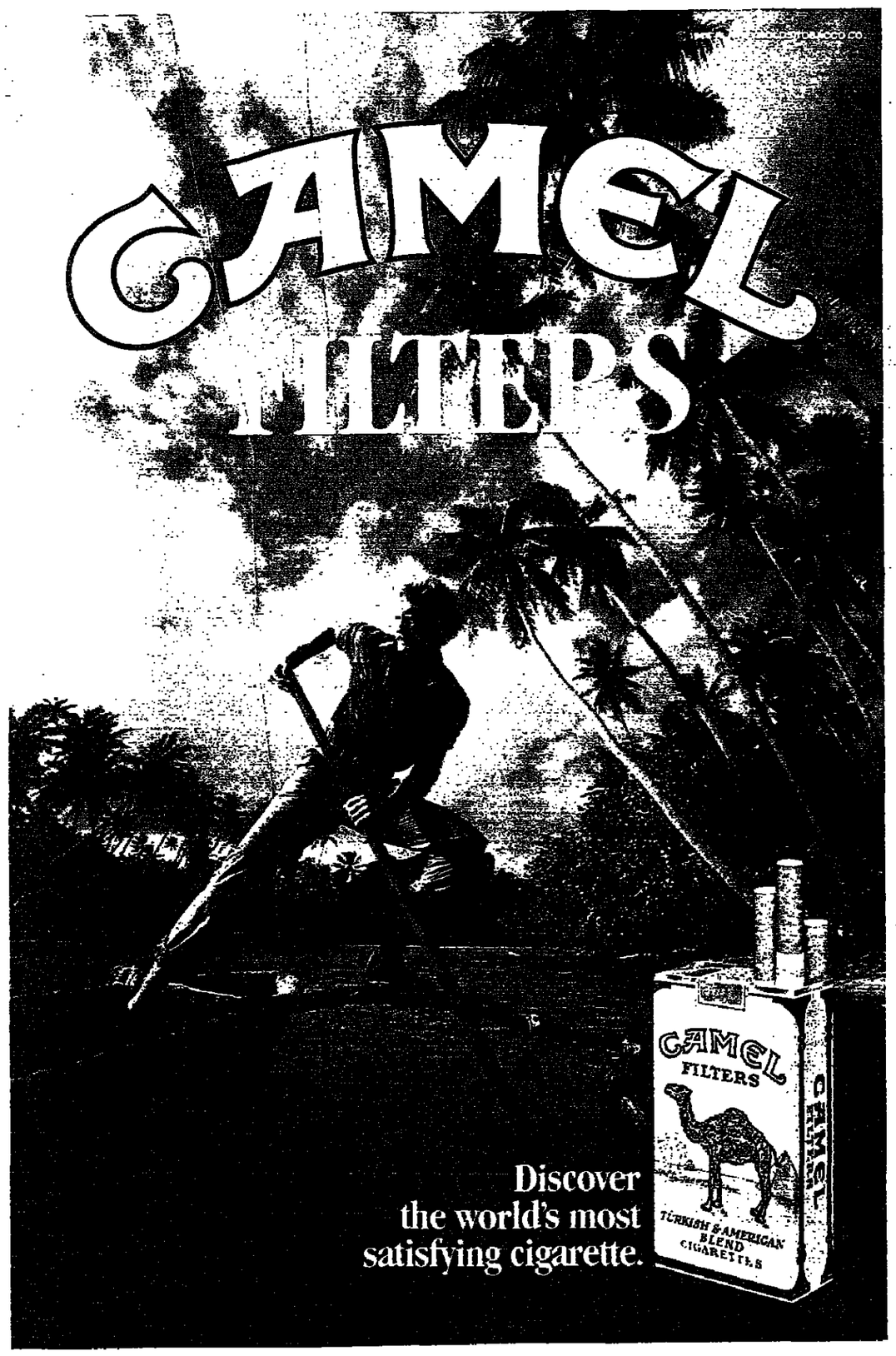
The Associated Press

NICOSIA — An Iranian C-130 military plane crashed near Iran's borders with Pakistan and Afghanistan, killing all 103 on board, Iran's news agency reported.

The agency, monitored in Nicosia, said Monday that the plane crashed Sunday evening into the mountains about six miles (10 kilometers) east of Zahedan, in southeastern Iran, "because of technical failure." It did not specify the nature of the failure.

The plane, which crashed just before it was to have landed at the Zahedan airport, was carrying soldiers and crew members, the agency said.

A number of the dead had been pulled from the wreckage by Monday morning, and relief and search operations were continuing, according to the agency.



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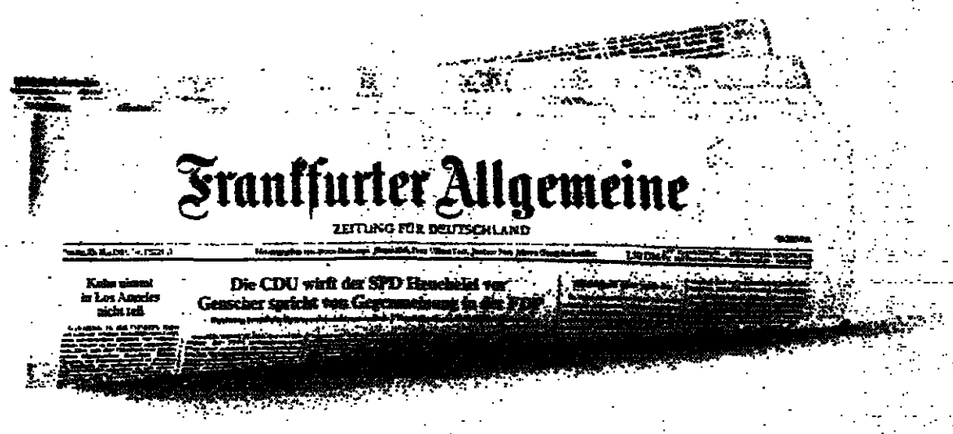

Source: LAE '85 Readership analysis of decision makers in business and administration

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Jackson Says Findings By Maputo Seem to Link Pretoria to Machel Death

By Ronald Smothers
New York Times Service

NEW YORK — The Reverend Jesse L. Jackson says there are several indications that South Africa might have caused the plane crash that killed President Samora Machel of Mozambique on Oct. 19.

Mr. Jackson also says there are indications that South Africa delayed providing rescue workers and medical aid to survivors.

The rights activist, who attended Mr. Machel's funeral last week, said he based his statements on information given to him by Mozambican officials who went to the site of the crash and talked with survivors and witnesses.

He said that the death of Mr. Machel, an opponent of apartheid, along with what he called stepped-up efforts by South Africa to "economically and militarily destabilize" black-ruled countries in the region, had convinced him that the situation "is very grave."

He said he planned to ask for an immediate meeting with President Ronald Reagan "so that I can brief him on what I have learned about this situation, which is a threat to world peace."

In September, Mr. Jackson met with Mr. Machel and other black leaders. "I believe that the lives of President Kenneth Kaunda of Zambia and Prime Minister Robert Mugabe of Zimbabwe are in real danger and if anything happens to them we have another Lebanon in southern Africa."

The first secretary of the South African Embassy in Washington, Eli Bitzer, called Mr. Jackson's statements "amazing" and said it was part of an effort to brand South Africa as guilty before the facts were known.

"People who have nothing to do with politics will have to clear that up," he said, referring to the Pretoria government's request for "neutral parties," possibly the United States, to aid in the investigation of the crash.

Mr. Jackson said that according to Mozambican officials, more than eight hours elapsed between the time of the crash and the time that the South African government informed the Mozambican authorities. Even then, he said, a Mozambican team was given the wrong location of the crash and did not arrive at the site until 24 hours after the plane had gone down.

Mr. Jackson also said officials told him that in his last radio message, the pilot of the Soviet jetliner that was carrying the Machel party asked that the Maputo airport runway lights be turned on when they were already on.

This indicated, Mr. Jackson said, that the pilot thought he was approaching his destination when in fact he was not.

"No emergency services were immediately provided to the crash victims and some survivors said that many had died of exposure and bleeding to death," Mr. Jackson said.

"An eyewitness told the authorities that some South African policemen arrived and began searching victims for their papers and money, ignoring their pleas for help."

Mr. Jackson also said that contrary to reports by the South African government that rain and bad weather had apparently forced the plane down, Mozambican investigators found no evidence of mud-caked crash debris, wet clothing and papers when they arrived.

His charges followed those made last week by Mr. Kaunda and Mr. Mugabe as they ended a meeting in Maputo after Mr. Machel's funeral. The two said there was "sufficient circumstantial evidence to blame South Africa directly for the death of President Machel."

■ **Violence in Maputo**

Several thousand youths attacked the Malawian Embassy and stoned South Africa's trade mission in Maputo on Tuesday in a protest over the death of Mr. Machel, The Associated Press reported from Maputo.

Jesse L. Jackson

The police fired warning shots and used tear gas to disperse the crowds.

"Machel's death will be avenged," the rioters wrote on a wall outside the trade mission.

Rioters stormed the Malawian Embassy and destroyed furniture and the Malawian flag, the Mozambican News Agency reported. They wrote on a wall: "Banda is a murderer," referring to President Hastings Kamuzu Banda of Malawi.

Mozambique has accused Malawi, which has diplomatic relations with South Africa, of harboring South African-supported guerrillas opposed to Maputo.

Zimbabwe Jails Woman Glad to See Machel Die

Reuters

BULAWAYO, Zimbabwe — A black Zimbabwean woman who expressed delight at the plane crash in which President Samora Machel of Mozambique was killed last month has been jailed for eight months.

Mainor Nkala, 20, was also quoted by two witnesses at a bus stop in this southern city as saying that she would also have liked Prime Minister Robert Mugabe of Zimbabwe to have been among the victims.

In sentencing her Monday for making derogatory statements about the two leaders, a magistrate, Seth Muchimguri, called her a "heartless woman."

Two months of her sentence were suspended.

Mr. Machel was killed aboard a Soviet jetliner that crashed inside South Africa shortly before it was due to land in Maputo.

Pakistan Called '2 Screwdriver Turns' From Bomb

By Bob Woodward
Washington Post Service

WASHINGTON — President Ronald Reagan certified last week to Congress that Pakistan "does not possess a nuclear explosive device," although intelligence reports considered reliable inside the administration indicate that Pakistan has made dramatic progress recently toward production of a nuclear weapon.

Presidential certification is required by Congress as a condition of continued U.S. aid to Pakistan, which receives several billion dollars in military and economic assistance.

Pakistan has cooperated with clandestine U.S. aid to Afghan guerrillas fighting the Soviet occupation of Afghanistan, and has provided facilities for U.S. intelligence-gathering near the Soviet Union.

According to a classified Defense Intelligence Agency report, Pakistan detonated a high-explosive test between Sept. 18 and 21 as part of its continuing efforts to build an implosion-type nuclear weapon, according to sources.

It was Pakistan's second such test this year, according to the sources, who said the Pakistanis have been conducting the tests for years to perfect a nuclear weapons triggering package.

Intelligence reports also contend that Pakistan has enriched uranium to 93.5 percent at its atomic plant at Kahuta, according to authoritative sources. A 90-percent level is normally needed to make a bomb. In late 1984 Mr. Reagan told the Pakistani president, General Mohammed Zia ul-Haq, in a top secret letter, that 5 percent would be the highest acceptable enrichment level.

In Islamabad, senior Pakistani officials denied that Pakistan was developing weapons grade enriched uranium and a triggering mechanism for a nuclear device.

[The State Department spokesman, Charles E. Redman, declined to comment directly on the reports, but he said Tuesday that "we've made very clear to the highest levels of the Pakistani government the serious consequences for our relationship should Pakistan fail to exercise restraint in the nuclear area," Reuters reported from Washington.]

In July, the White House warned Prime Minister Mohammed Khan Junejo during a visit here that acquiring a nuclear weapon would result in the end of U.S. economic and military assistance.

Pakistan has denied repeatedly that it is developing nuclear weapons. But a Special National Intelligence Estimate completed earlier this year by U.S. intelligence agencies cited numerous activities totally inconsistent with those assurances, according to sources. The National Intelligence Estimate concluded that Pakistan would have a small nuclear weapon at an unspecified date.

Mr. Redman said Monday that Mr. Reagan signed the Pakistani certification on Oct. 27. Redman added, however, that the Reagan administration still had "serious concerns" about the future and said the current certification should "not be interpreted as implying any U.S. approval of the Pakistani nuclear program."

There is disagreement among intelligence and nuclear nonproliferation experts about the status of the Pakistani program. A senior Reagan administration official said that the program was advancing aggressively, but said that a new assistance proposal would provide leverage to deter actual construction of a bomb.

Another official said Pakistan could assemble a bomb within two weeks. Another source said it could be done in a shorter time and, in practical terms, Pakistan is only "two screwdriver turns" from having a fully assembled bomb.

Despite this evidence, sources said, keeping Pakistan from obtaining a bomb is a low priority on the list of Reagan administration foreign policy goals. One senior official directly involved in monitoring the program said, "This administration wouldn't come down on Pakistan if we found a bomb in Zia's basement."

The reason, the sources said, is Pakistan's willingness to help the Reagan administration by acting as the pipeline for the several millions of dollars in CIA covert assistance that is provided to the Afghanistan rebels — a top priority for Mr. Reagan. At the time of Mr. Junejo's visit last summer to Washington, Mr. Reagan said that Pakistan was a "front line" against "the brutal Soviet occupation of Afghanistan."

Pakistan also cooperates with U.S. intelligence agencies in high-priority electronic intelligence gathering near the Soviet Union.

On June 21 the Russians themselves issued a strongly worded warning to General Zia charging that Pakistan had achieved the capability to build nuclear weapons, which Moscow said it would not tolerate, according to sources.

Within two days, the Reagan administration replied with its own protest, telling Moscow, in effect, to keep "hands off" Pakistan. This effectively made the Reagan administration a protector of the Pakistani program, and two sources said the Pakistanis may have interpreted the administration's remarks as approval.

A senior Reagan administration official disputed this interpretation, however, saying the White House made clear to Prime Minister Junejo last summer that a single bomb would result in termination of all U.S. aid.

The intelligence report that uranium has been enriched at levels in excess of 90 percent has alarmed nuclear weapons experts. Leonard S. Spector, a nuclear proliferation expert at the Carnegie Endowment for International Peace, said Monday that, if true, "it would be the last important step in the Pakistani program."

"It was the one outstanding gap in their program," he said, "and could be a terrible setback to worldwide efforts to curtail the spread of nuclear weapons."

India Takes Issue With U.S.

New York Times Service

NEW DELHI — Indian atomic and seismic officials said Tuesday that U.S. officials may have incorrectly interpreted an earthquake in Pakistan on Sept. 19 as a nuclear test explosion.

"I know there was an earthquake in Pakistan on 19 September," said P.K. Iyengar, a director at the Bhabha Atomic Research Center at Bombay.

Mr. Iyengar said that the earthquake probably had "caused a misunderstanding" about an explosion.

A source in the Atomic Energy Commission, however, said it was possible that Indian scientists had not analyzed the data accurately.

The report of the quake or seismic activity was backed by a seismologist here who said that the incident was recorded at New Delhi on that date. The official said the incident originated at longitude 35 degrees north and 72 degrees east.

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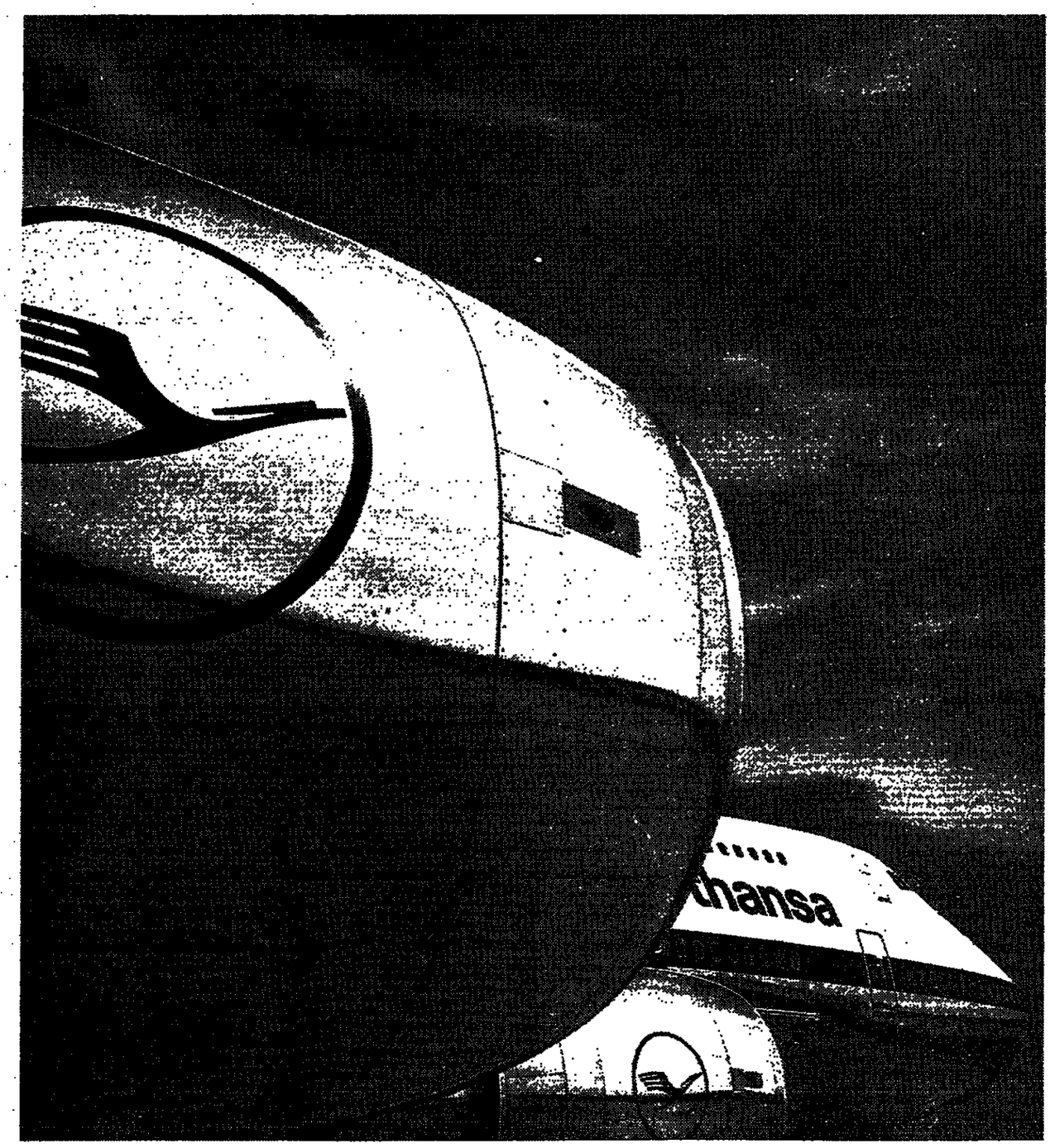
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States, Asia	$	550	300	165

Every status has its symbol.



Lufthansa

ARTS / LEISURE

The New York Bubble

International Herald Tribune

NEW YORK — Seventh Avenue is one solid bubble skirt. The influence of Paris couture and Patou's Christian Lacroix is spreading like a brushfire — but a raving success it is not.

There are bubbles and bubbles. Some make it and others fall flat. On Seventh Avenue, in what looks

HEBE DORSEY

very much like a last-minute job, the taffeta bubbles have more zest than the lace ones but, next to Paris, all of it is the difference between a pudding and a souffle.

Then there are ruffles and bows, bustles and petticoats and a flirtatiousness that has not been seen in years. A little of it goes a long way, and most of it is much too cute. Also on the horizon is the influence of Balenciaga, the master of the 1950s, who is having a retrospective in New York. He was responsible for the sharply graphic black taffeta peplum suit by Bill Blass that looked every inch a Richard Avedon picture of the '50s.

After the Blass collection Monday morning, one customer was heard to remark: "Unfortunately, everything I like is for my daughter." However, there was also more than enough in this distinctly up collection to please Blass' chic coterie, which on Monday included Barbara Walters, Casey Ribicoff and Pat Buckley.

The man responsible for this season's hoopla was attending the Blass show on his way back from California after holding a charity show in Los Angeles last weekend. The genial Lacroix, who normally laughs a lot, kept a straight face as bubble after bubble came on the runway. At one point there was a hot-pink taffeta dress that looked like a line-for-line copy of one of his baby-doll cocktail dresses.

His reaction? "I think it's good, because it shows that couture is inimitable. Things have to be terribly well-made. It also proves the strength of Paris couture, which is becoming a reference again."

The best part of the Blass collection was the beginning, which was as colorful as the American flag. Carried out in navy, red and white, with plenty of stripes, it had a slightly Chanel feeling, especially the gold-braided cardigans with rows of gold buttons.

Besides the bubbles — which turned up in ruffled lace or black taffeta, the latter punctuated with camellias or bows — Blass had a different streak with flowery, Southern belle ball gowns: balloon sleeves, swirling skirts over petticoats, and cartwheel hats stacked with cabbage roses.

The most popular part of this collection was the simple, well-tailored suits with short curvy jackets

This sudden madness behind the normally dead-serious New York collections is proving too abrupt for Seventh Avenue.

over short skirts. "For me, they're very comfortable," Walters said, adding that Blass made "the most beautiful, flattering gowns." Among these were a draped beige empire dress with a rose on the bosom and sexy mermaid dresses covered with ombre pearls, ranging from ivory at the neck to pale brown at the hem.

Carolina Herrera has a sure talent when it comes to grand-entrance dresses, and this time she scored again. But the suits, with boxy shoulders, were definitely passé, going back to the days when Women's Wear Daily called Herrera "Our Lady of the Sleeves." Otherwise these were pretty, quietly confident clothes, especially the silk dresses in polka dots, either red and white or black and white. The black linen halter dresses worn with white gloves and lacquered hairdos also had a well-groomed, New York elegance.

Herrera did not fool around with hemlines, keeping them sharply over the knees. Colors, such as hard blue and red, were used throughout, including in some deluxe, yachting suits. Herrera also showed more than her share of ingenue bubbles, plus bustled dresses — some of them with unfortunate removable bustles.

Karl Lagerfeld's KL sportswear, which is in its fifth season, still has to gel. Maurice Biderman, chairman of Biderman Industries, who backs Lagerfeld, admitted the company was in trouble, saying the prices were so high because the collection was produced in Europe. The company is starting production in the United States, but "it's difficult," Biderman said, "because it's not so easy to find quality here."

Yet quality was missing from the KL collection, which still suffers from cheap fabrics, especially the jerseys and cottons. If properly edited, the collection would have been all right, with its trumpet shapes, flip little dresses with long jackets, and long sweaters over short skirts. Lagerfeld, a fashion maverick who can do just about anything, was all over the map. But it was hard to reconcile this junior, lollipop collection with the sophisticated styles Lagerfeld designs in Europe.

Still, the show attracted heavyweight U.S. retailers, including Marshall Field's chairman, Philip Miller, who said he liked it because it had improved since last season and it offered a fresh, new direction. According to Biderman, it will take another three seasons to put this collection on track.

Liz Claiborne is a financial success story, and her collection was a potpourri of all current fashion successes — a deft melange of Giorgio Armani, Ralph Lauren and Perry Ellis. Except for a few suits, these were mostly junior and resort clothes, with lots of cotton T-shirts, cropped boleros over pedal pushers and easy ruffles of Indian cotton. The whole look was made acceptable by clever accessorizing and a young, unpretentious approach — not to mention reasonable prices.

Charles Gerli

Bubble and bows by Bill Blass.

Arthur Miller Explores Writers' Blocks and Bugs

By Sheridan Morley
International Herald Tribune

LONDON — At the Barbican Pit, the Royal Shakespeare Company continues to explore the dilemma of the writer in a totalitarian state. First it was Latin America for Richard Nelson's "Principia Scriptoriae." Now it's Eastern Europe for the London premiere of Arthur Miller's "The Archbishop's Ceiling."

Written just after Watergate, this is, on one level, a play about the effects of hidden microphones on the people they are bugging. In an archbishop's palace, somewhere east of Berlin, are gathered three writers. One, the American, has come to visit an old mistress who is to be the subject of his latest novel. Another, Marcus, is a writer allowed by the regime to travel abroad as the acceptable face of communism. The third, Sigmund, is a dissident whose latest manuscript has just been seized.

They and the mistress they share are aware that the ornate ceiling of the old residence, now Marcus's apartment, may contain microphones. Indeed there are rumors that Marcus invites writers there specifically to compromise them. Very soon it becomes clear that Miller is primarily concerned with the way people behave and talk when they believe they are being overheard.

But "The Archbishop's Ceiling" is about much more than hidden microphones. Essentially it is a debate about the duty of the writer to himself, to his nation and to his readers. Adrian, the American (Roger Allam), wants to make an international furore about Sigmund's missing manuscript. Sigmund (John Shrapnel) is for going to jail despite the fact that exile is on offer, while Marcus (David de Keyser), ever the pragmatist, is in favor of making some sort of deal with the authorities. Hovering around them, half loving and half mocking, is Maya. It is she, in Jane Lapotaire's vibrant performance, who holds the evening together, turning the spotlight of her attention on each of the writers in turn to illuminate their strengths and weaknesses.

Nobody emerges victorious: The unquiet American is shown as a self-serving hack hoping that the thrill of being so close to power politics will clear his writer's block. Sigmund is too much in love with his dissident image, while Marcus has made so many deals with so many authorities that he has almost joined them. All are doing ritual dances for the benefit of Maya, one another and the hidden recorders, and one of the central questions is how people act when they are unsure about the full extent of their audience.

There are moments when the debate resembles nothing so much as an international conference of writers; but beyond the symposium there are real issues of freedom and betrayal, as well as a more cynical exploration of the way writers behave toward potentially rival writers who happen to be on the same border lines of literature and politics. Everyone in "The Archbishop's Ceiling" is playing out a carefully restructured version of who he is and what he believes for the benefit of unseen listeners who might already have turned off the tapes and gone home.

□

The fourth of Trevor Rhone's plays to have been staged at Stratford East is "School's Out," which, though written a decade ago, turns up now in a new production by Yvonne Brewster. Conditions of Jamaican education having apparently changed little in the meantime, it provides a chilling account of life in a secondary-school staff

THE BRITISH STAGE

room somewhere in Kingston. Like Michael Frayn's "Alphabetical Order," this is essentially the story of a newcomer (Ben Thomas) trying to reform an impossible environment and in this case being defeated by the old lags who want things to stay just as they have been.

In the staff room we meet a cross section of teacher types: the old traditionalist (Ram John Holder) with memories of better days; the chaplain (Malcolm Frederick) with a special interest in little girls; and the young enthusiast who seems to know even less than his pupils (Roger Griffiths). There are times when we appear to be getting a play about the nature of teaching or at any rate about the virtues of using local dialect rather than the Queen's English in these post-independence days. But with the staff room smelling heavily of the bathroom next door, and a forever-absent headmaster only making his presence felt by the occasional sound of an offstage beating, it is clear that Rhone does not really wish to bury his play under the weight of academic discussion.

As in the earlier Rhone plays seen at Stratford East ("Smile Orange," "Old Story Time" and "Two Can Play"), the great strength here is character. Little actually happens beyond the predictable defeat of the newcomer, but we have been introduced to a rare collection of Jamaican types, each of whom has something to say about how he arrived at being the person he now is, considering the direction in which he started out. In that sense the play remains timeless. As Jamaica does not have a monopoly on run-down schools it would perhaps be overconfident to tell ourselves that none of the characters or conditions created has a more local equivalent.

□

Dave Allen has always been the Perry Como of comedy, a performer so relaxed as to be on the verge of slumber. But that is of course an illusion: nobody hovering on the edge of sleep takes the Albery Theatre for 14 weeks and holds its stage for nearly three hours at a stretch without benefit of orchestra, scenery or dancing girls. The curious thing about the "Dave Allen" show is that he no longer deals in jokes or even anecdotes. Instead he rambles on in an everlasting monologue about middle age and its attendant problems, pausing occasionally to deal with such other irritants as unbreakable milk cartons, sticky tape and the hazards of cars that talk to you. His act has no particular beginning and no special end or climax. When it gets about halfway through he selects a customer in the front row of the stalls, telling him to take everyone out to the bar for a drink and return them in about 45 minutes for more chat.

Judging by the enthusiasm of the first-night audience, he has found a perfect home: West End theatergoers tend to be affluent, middle-aged and too exhausted to do a lot of thinking. On their behalf, Allen expresses the mild irritation that can be heard Saturday mornings in golf clubs all across the south of England: a vague but heartfelt belief that modern life has somehow conspired against the individual and that everything and everybody has been sent to try the patience of a saint.

As a chronicler of human chaos Allen is still unbeatable, but some of the fire seems to have left him: There's an occasional reference to Reagan as "he who returned from the embalmers," but any anger in Allen seems to have been replaced now by a bland monologuist worried only that when he sits on the stairs he can never remember whether he started out to climb or to descend them. Whether testing shockproof watches by shouting at them "The pope is a transvestite" or worrying mildly about the daft things people say to children, his is an act of laid-back elegance and charm that seems somehow to have lost its original focus.

Shakespeare Find Is Reported

The Associated Press

LONDON — A "miserable-looking" notebook found with the stored underclothes of an aristocratic English family contains the earliest known extracts from William Shakespeare's work, Sotheby's reports. The notes apparently were jotted down by a theatergoer in about 1600, said Roy Davids, manuscript expert at the London fine arts auction house.

"This is the most important notebook or anything to do with Shakespeare's dramatic work that has ever been auctioned," he said. Davids estimated the water-stained vellum notebook would bring about £150,000 ($213,000). It measures 11½-by-8 inches and contains just over two pages of quotations and near-quotations from Part I of "King Henry IV."

Universities and scholarly libraries are expected to be the main bidders at the sale Dec. 18.

According to Davids, entries on "King Henry IV" apparently were written by a spectator who took brief notes during a performance and transferred them to the notebook, embellishing them from memory.

The family, which requested anonymity, took the 24-page notebook to Sotheby's for valuation, and Davids said he and a fellow scholar initially regarded it as a standard treatise of the period. "It didn't fire one," he said. "We were sitting working on it, then suddenly we realized it was Shakespeare. It was like an electric shock."

He said the notes, which he described as very hard to read, probably were written between 1594 and 1603, at least 13 years before Shakespeare's death in 1616. Hardly any original manuscripts survive in Shakespeare's own hand. The earliest virtually complete collection of his plays, including all but one of the 37 now usually included in editions of his works, was printed in 1623. Eighteen had appeared before in separate editions known as the Quartos.

Davids said the material in the notebook was too accurate to have been set down entirely after the play and the inaccuracies showed that it was not copied from a printed version. "The fact that the unknown writer made these extracts at all, at this early date, is testimony to Shakespeare's reputation among his contemporaries so early in his career," David said. "It (the notebook) is a miserable-looking object. It is water-stained, holed . . . but it is what it is."

Apart from the Shakespeare extracts, it contains notes in Latin on theology and metaphysics attributed to a discourse at the Sorbonne, Paris, in 1594.

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Herald Tribune (International)

BUSINESS/FINANCE

WEDNESDAY, NOVEMBER 5, 1986

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INTERNATIONAL MANAGER

Directors' Roles Clouded By Conflicting Loyalties

By SHERRY BUCHANAN
International Herald Tribune

This is the last of three articles on changes at the board level.

LONDON — The board of BankAmerica Corp., after the company had posted a series of heavy losses, last month reappointed A.W. (Tom) Clausen to head the company. Eight out of 12 outside directors on the board had been selected by Mr. Clausen during his tenure as chief of the company from 1970 to 1981.

In the case of Amax Inc., the Greenwich, Connecticut, mining company, which posted a net loss of $621 million last year, the board brought in an outside chief executive only when pressured to do so by creditors.

Management theory holds that there should be enough independent voices on the board to think about long-term considerations and defend the shareholders' interests. This is the job of the outside director in the United States and the nonexecutive director in Britain, who are both elected by the shareholders.

Difficulty is getting outside directors who are "independent of mind."

But boards often show greater loyalty to the chief executive than they do to the shareholders. A debate is under way in the United States and Britain over how to achieve a more independent board.

"Outside directors are supposed to provide an independent assessment because they are not involved in day-to-day business, and so they can think strategy and they can challenge assumptions," said Sue Birley, professor of entrepreneurship at the Cranfield School of Management, in Bedford, England, Europe's largest business school.

"In theory they hire and fire the chief executive officer," said Mrs. Birley, who is also nonexecutive chairman of Newchurch & Co., venture consultants in the City of London.

As a result of pressure from shareholders and lenders, companies are re-examining the structure and role of their board.

"For a large company, outside directors should be a watchdog," said Kenneth Lindon-Travers, director of the boardroom and nonexecutive director, services, at the Institute of Directors in London. "There are two main requirements, being independent of mind and independent of management."

THERE ARE several U.S. and British proposals aimed at making boards more independent of management. Last year, a Bank of England review called for a larger number of nonexecutive directors on the board.

According to surveys by Korn/Ferry International, an executive-search firm, only 30 percent of the members of British boards are outside directors, while in the United States the proportion is 80 percent.

Another British proposal favored by the Institute of Directors is to make greater use of the nonexecutive chairman, an independent outsider who oversees the president of the company.

"If you have a nonexecutive chairman who clearly is the ultimate boss of the company, then the controlling individual is independent," said Graham Lindsay of Korn/Ferry International in London.

According to Korn/Ferry, 34 percent of British companies have nonexecutive chairmen.

In the United States, where many boards are already dominated by outside directors, other changes are being debated. T. Boone Pickens, chairman of Mesa Petroleum Co. and a takeover specialist, has said that directors should be required to own company stock so that they are more conscientious.

The American Law Institute suggests that new board members be chosen by a nominating committee entirely made up of outsiders rather than put forward by the chairman the way they are now.

In light of the U.S. experience, it seems that a mere increase in

See BOARD, Page 15

Carbide To Buy In Debt

To Recapitalize $2.5 Billion

The Associated Press

DANBURY, Connecticut — Deeply indebted after fending off a hostile takeover earlier this year, Union Carbide Corp. said Tuesday that it would undertake a multibillion-dollar recapitalization plan that will hurt fourth-quarter profit.

The giant chemical company, which fought off a takeover attempt by GAF Corp., said it would repurchase $2.5 billion worth of debt with new loans borrowed at lower cost, and sell $500 million worth of additional stock.

It added that the recapitalization would result in an unspecified charge to fourth-quarter earnings. Carbide shares slipped 87.5 cents, to $21.125, on the New York Stock Exchange Tuesday.

"The plan is designed to significantly reduce the corporation's debt and interest expense, strengthen its financial condition and increase its ability to pursue future growth opportunities," it said.

Carbide's successful effort to thwart GAF pushed its total debt to $5.5 billion.

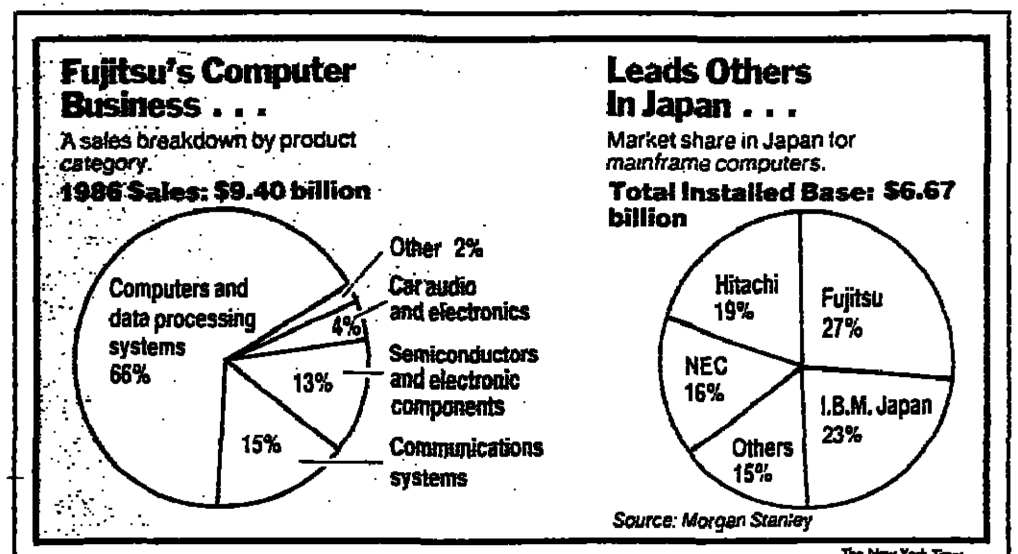
It will begin a tender offer Thursday to purchase all of the $2.5 billion of debt securities issued to shareholders in an exchange offer this year. That carried an average interest rate of 14.2 percent.

To finance the purchase of the debt securities, the company expects to obtain medium-term financing at substantially lower interest rates, said a spokesman, Ed Van Den Ameele.

Union Carbide said it intends to repay a major portion of the borrowings with proceeds from the previously announced sale of its electronics-components and agricultural divisions and from the proposed sale and leaseback of its headquarters in Danbury.

Further financing is anticipated through a $500-million domestic and international public offering of 25 million shares of common stock, the company said.

Union Carbide incurred the $2.5-billion debt last January as part of its successful effort to thwart a hostile takeover by GAF.



Fujitsu Advances Deeper Into U.S.

By Susan Chira
New York Times Service

TOKYO — If IBM has an equal, it is Fujitsu Ltd., Japan's largest computer maker. Some years ago, this company surpassed the formidable International Business Machines Corp. for the top share of the Japanese computer market, and it has scored successes with supercomputers, too.

Now Fujitsu, which has been aggressive in investing abroad, is making further inroads into the United States. On Oct. 23, it announced an agreement to purchase 80 percent of Fairchild Semiconductor Corp. Fujitsu already owns a 49-percent stake in Amdahl Corp., a manufacturer of computers and components that also markets Fujitsu computers. And Fujitsu operates a semiconductor subsidiary and a telecommunications and computer unit in the United States as well.

These moves have helped Fujitsu emerge as a strong global semiconductor manufacturer, a trend-setter in an era that has seen a sharp rise in linkups of high-technology companies.

Despite Fujitsu's successes, however, analysts see clouds on its horizon: the unprofitability of its semiconductor operations, the need to develop more original software, and increasing competitive pressure from IBM. And like most other Japanese electronic companies, Fujitsu has been battered by the strong yen, which has cut its income by more than half.

Problems such as these could make Fujitsu's Fairchild purchase less of a competitive threat than it might otherwise be, analysts said.

"I think the purchase will help Fujitsu, but the company is still going through a difficult period, and that hasn't changed," said Richard Greer, head of research and Tokyo branch manager of the British firm of Baring Securities.

Fujitsu's semiconductor sales have been particularly poor, as the entire semiconductor industry has struggled through a slump in the world market. Fujitsu's sales in semiconductors and electronic components fell by 27 percent in the last fiscal year from the year before, to $1.25 billion.

In computers and other data-processing equipment, however, the picture was brighter, with sales

See FUJITSU, Page 15

Soviet Calls for Comecon Efficiency

Reuters

VIENNA — The Soviet Union has criticized the goods it receives from the Communist trading group, Comecon, in return for Soviet oil and raw materials, and called for greater efficiency within the group.

Prime Minister Nikolai I. Ryzhkov of the Soviet Union told other Comecon leaders in Bucharest Monday that the group's working methods could not "ensure the intensification of the economy," the official Soviet news agency Tass reported.

Speaking on the opening day of a three-day meeting of the Soviet-led group, he said Soviet allies were receiving adequate supplies of fuel and other raw materials but were not paying for them with goods of sufficient quality.

"The export potential of every country should be widened, first of all through the manufacture of the latest equipment," he said.

Mikhail S. Gorbachev, the Soviet leader, has harshly criticized Comecon — the Council for Mutual Economic Assistance — since he came to power in March 1985, saying its structures must be improved. Last April he told the East German Communist Party Congress: "We need courageous experimentation, the removal of bureaucratic barriers and outmoded ways of thinking."

Comecon, which comprises the Soviet Union, Bulgaria, East Germany, Czechoslovakia, Hungary, Poland, Romania, Mongolia, Cuba and Vietnam, relies on the Soviet Union for almost all its oil and natural gas.

Comecon members repay Moscow in goods, but have tended to export their best products to the West for hard currency and sent lower-quality goods to the Soviet Union and other allies, according to Western diplomats.

Alitalia Chief Challenges EC On Antitrust

By Axel Krause
International Herald Tribune

MONTREUX, Switzerland — Alitalia, Italy's government-controlled airline, on Tuesday bluntly challenged the authority of the European Community's Executive Commission to take action against alleged antitrust practices by European airlines.

The challenge was regarded as a first major test of strength between the commission and airlines operating in the community.

Umberto Nordio, Alitalia's chairman, made the challenge in response to letters sent by the commission to 10 European airlines on July 18, citing cooperative arrangements that the commission said may be antitrust violations.

In an interview at the annual meeting of the International Air Transport Association, Mr. Nordio said: "The European Community Commission simply is not an executive body and has no authority" to request information from the airlines. "We will reply politely," he said, "but on the substance of the matter, we are responsible only to our minister of transport."

The commission's letter stemmed directly from a ruling by the European Court of Justice that the regulation of air fares in the community violated the EC's founding charter, the Treaty of Rome signed in 1957.

The 10 airlines are Alitalia, Air France, Air Lingus, British Airways, British Caledonian, KLM, Lufthansa, Scandinavian Airlines System, Olympic Airways and Sabena. The original list has been expanded to include Iberia of Spain and TAP Air Portugal.

Frederic Sorensen, head of the commission's Air Transport Division, who attended the IATA meeting as an observer, said the purpose of the letter "was to invite the 12 airlines to a dialogue, and to find out how they could end the practices cited, or change them to be compatible with the treaty."

He said in an interview that several airlines had already responded to the letter and that others had requested time beyond the deadline, about Nov. 20.

Mr. Sorensen, West European airline executives and IATA officials emphasized that Mr. Nordio's statement, expanding on a response at an Alitalia news conference on Monday, was the first public reaction to the letters. An IATA source described his statement as "a bombshell, representing the first major, direct challenge to the commission's authority to pursue antitrust cases involving airlines."

Mr. Nordio said: "Europe in this area of deregulation is vague and confusing and we have decided that it is up to our minister of transport, not the commission, to decide what we will or will not do.

"This is my thinking and Alitalia's, and there have been no complaints from my government."

Record Losses In Bank Loans Seen in Canada

Reuters

TORONTO — The Bank of Montreal's chairman, William Mulholland, said Tuesday he expects Canada's banks to report record loan losses for the fiscal year ended Oct. 31 because of the collapse of oil prices.

Canadian banks' nine-month loan losses rose to 2.48 billion Canadian dollars (about $1.8 billion) from 1.8 billion dollars a year earlier. The yearly loan-loss record is 2.94 billion dollars, set in 1983.

Asked about efforts by Dome Petroleum Ltd. to recapitalize most of its 6.3-billion-dollar long-term debt, Mr. Mulholland expressed satisfaction at agreements by European unsecured public debtholders to waive Dome's debt payments while the refinancing talks continue.

Analysts have estimated that Dome owes Bank of Montreal, Canada's second largest bank, 850 million dollars.

Currency Rates

Cross Rates

Nov. 4

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3245	3.285	112.965 *	34.605 *	0.1635 *	—	5.409 *	135.42 *	141.78 y
Brussels(a)	42.745	60.4825	20.7705	6.3645	3.0058 *	18.305	—	24.939	26.055 *
Frankfurt	2.058	2.908	—	30.64 *	1.4475 x	88.52 *	4.815 *	120.05 *	1.2546 *
London (b)	1.415	—	2.9128	9.5025	2,008.50	3.2895	60.425	2.4245	232.80
Milan	1,422.10	2,008.75	691.00	211.73	—	611.78	33.266	829.79	8.672
New York(c)	—	0.7057 ≠	2.059	6.7185	1,422.50	2.326	42.76	1.7165	164.10
Paris	6.717	9.494	3.2630	—	4.7235 x	2.8885	15.716 *	3.9178	4.0960 *
Tokyo	164.25	232.80	79.73	24.44	11.57 *	70.65	384.29 *	95.72	—
Zurich	1.7123	2.4224	83.205 *	25.52 *	0.1206 *	73.735 *	4.0135 *	—	1.0457 *
1 ECU	1.0175	0.7198	2.0884	6.8171	1,433.79	2.3591	43.3742	1.7394	166.56
1 SDR	1.1897	0.8419	2.4483	N.Q.	1,698.99	2.7654	50.032	2.0397	194.569

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.417

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.127	Fin. markka	5.0185	Mex. peso	826.00	Soviet ruble	0.6892
Austral. $	1.5574	Greek drac.	139.40	Norw. krone	7.502	Span. peseta	138.10
Austr. schil.	14.50	Hong Kong $	7.803	Phil. peso	20.35	Swed. krona	7.009
Belg. fin. fr.	43.14	Indian rupee	12.95	Port. escudo	151.00	Taiwan $	36.47
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7505	Thai baht	26.295
Canadian $	1.3898	Irish £	0.7539	Sing. $	2.195	Turkish lira	718.95
Chinese yuan	3.7221	Israeli shek.	1.4862	S. Afr. rand	2.2805	UAE dirham	3.673
Danish krone	7.725	Kuwaiti dinar	0.2943	S. Kor. won	872.60	Venez. boliv.	22.50
Egypt. pound	1.4285	Malay. ring.	2.623				

£ Sterling: 1.0673 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 3/4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 7/8-6	4 1/8-4 1/4	3-3 1/8	10 11/16-10 13/16	7 1/4-7 3/8	7 1/4-7 3/8	5 7/8
2 months	5 7/8-6	4 1/8-4 1/4	3 1/4-3 3/8	10 7/8-11	7 5/16-7 7/16	7 3/8-7 1/2	6
3 months	5 7/8-6	4 1/2-4 5/8	3 7/8-4	10 15/16-11 1/16	7 1/2-7 5/8	7 3/8-7 1/2	6
6 months	5 7/8-6	4 5/16-4 7/16	3 7/8-4	10 7/8-11	7 15/16-8 1/16	7 3/8-7 1/2	6 1/16
1 year	6-6 1/8	4 5/16-4 7/16	3 7/8-4	10 7/8-11	7 7/8-8 1/8	7 7/16-7 9/16	6 1/8

Sterling rates as of Nov. 3; other rates as of Nov. 4. Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 4

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	6 3/4	6 3/4
Federal funds	5 15/16	5 15/16
Com paper 91-179 days	5.50	5.50
3-month Treasury bills	5.23	5.19
6-month Treasury bills	5.31	5.26
1-month CD's	5.45	5.45
3-month CD's	5.55	5.45
Japan		
Discount rate	3	3
Call money	4	Clsd.
1-month interbank	4 5/16	—
3-month interbank	4 1/4	—
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.70	4.75
1-month interbank	4.60	4.60
3-month interbank	4.65	4.70
6-month interbank	4.70	4.70
Britain		
Bank base rate	11	11
Call money	10 7/8	10 7/8
3-month interbank	10 43/64	10 11/16
91-day Treasury bill	10 9/16	10 9/16
France		
Intervention rate	7	7
Call money	7 3/16	7 1/4
1-month interbank	7 3/16	7 1/4
3-month interbank	7 5/16	7 3/8
6-month interbank	7 7/16	7 7/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 4

1 month	5 7/8 - 6
2 months	n.a. - n.a.
3 months	5 7/8 - 6
6 months	5 15/16 - 6 1/16
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds

Nov. 4

Merrill Lynch Ready Assets
30 day average yield: 5.16
Telerate Interest Rate Index: 5.727

Source: Merrill Lynch, Telerate.

Gold

Nov. 4

	A.M.	P.M.	Ch'ge
Hong Kong	405.15	406.55	+ 5.50
Luxembourg	407.20	—	+ 3.70
Paris (12.5 kilo)	407.14	407.48	+ 7.46
Zurich	404.25	408.05	+ 1.80
London	408.50	408.80	+ 1.30
New York	—	409.00	+ 3.95

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

No Fed Move Expected Against Interest Rates

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — Although the Federal Reserve suddenly has new flexibility to spur further declines in interest rates, it is likely to move slowly, if at all, to do so, analysts and economists say.

While they agreed that Japan's decision Friday to cut its discount rate to 3 percent gave the Federal Reserve more maneuvering room, they said recent signs of a pickup in the U.S. economy probably made it unnecessary for the central bank to adopt a more expansionary monetary policy.

"I don't think they're going to do anything," said Lyle E. Gramley, a former Fed governor who is now chief economist for the Mortgage Bankers Association, a trade group. "The Fed is looking at signs of improvement in the economy."

The central bank's main policy-making arm, the 12-member Federal Open Market Committee, is scheduled to meet Wednesday to chart a monetary course for the next six weeks.

The analysts, who displayed a remarkable degree of consensus about what was likely to happen, also said that the new tax law was providing significant stimulus to business activity in the current quarter and that there was plenty of time for the Fed to ease policy if this became necessary next year.

At the same time, these observers said the Open Market Committee would disregard, at least for present policy purposes, the outcome of Tuesday's elections. Even if the Democrats retake control of the Senate, said David H. Resler, chief economist for Nomura Securities International, it would be dangerous to assume this would lead to a more expansionary fiscal policy that the Fed might have to counter.

"There are a lot of conservative Democrats out there," Mr. Resler added.

The decision by Japan to cut its discount rate and take other action to spur its economy — combined with a U.S.-Japanese statement that the dollar-yen rate had reached "appropriate" levels — makes it less likely that additional easing by the Fed would cause a precipitous decline in the dollar.

The Fed has worried that such a drop would make it harder to finance the U.S. budget deficit because fear of further declines would make foreign investors cautious about buying Treasury securities.

But even as this danger receded, the case for a more accommodative Fed policy has also become less compelling. "The Fed's got a lot more maneuvering room to counter a weaker economy, but the economy doesn't seem as weak as it used to be," said William E. Gibson, executive vice president of Continental Illinois Bank.

In recent weeks, economists pointed out, indicators have pointed to a distinct, if so far modest, acceleration in economic activity. Among the indicators are the latest figures on the trade deficit, orders for durable goods, the index of leading indicators and a rise in the growth rate of the gross national product.

"I think what we're seeing is a little bit of pickup," said Richard D. Rippe, an economist at Dean Witter Reynolds, who predicted that the fourth quarter would show an annual growth rate of 4.2 percent, up from the 2.4-percent rate in the July-September period.

While Mr. Rippe and others believe that much of this buoyancy reflects transactions by business and consumers in anticipation of tax-law changes on Jan. 1, none of the half-dozen analysts surveyed thought the Open Market Committee was likely to decide this week to try to avert what might become a slump in the first half of 1987.

"It's highly likely they'll keep policy unchanged," said Thomas A. Lawler, senior economist for the Federal National Mortgage Association. "It looks like growth has picked up quite substantially from the second quarter."

West Germany Reports a Dip In Jobless Rate

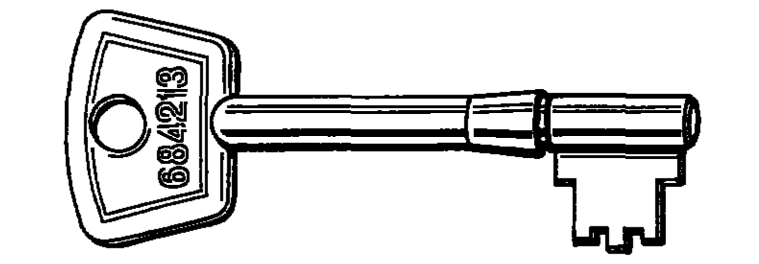
The Associated Press

NUREMBERG — West Germany's unemployment rate edged downward again last month, the head of the Federal Labor Office, Heinrich Franke, said Tuesday.

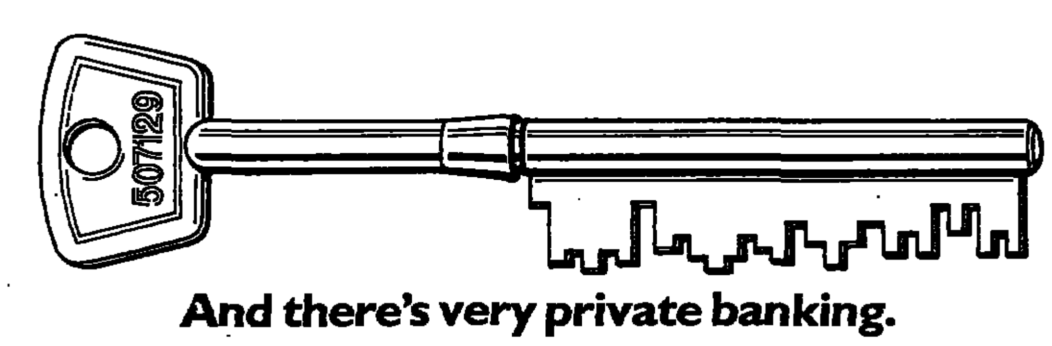
The number of unemployed dropped in October to 2.03 million, or a rate of 8.1 percent — the lowest in four years, Mr. Franke said. The rate was the lowest since October 1982, when it stood at 7.9 percent.

In September, 2.06 million West Germans were unemployed, a rate of 8.2 percent. A year ago in October, 2.15 million, or 8.6 percent, were unemployed.

The improvement has been coming mainly from the expansion in the country's services sector, which is closely tied to growth in private consumption, Mr. Franke said.



There's private banking.



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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilaEl	60340	24⅛	23⅝	23⅝	— ½
Goodyr	28491	48⅝	47½	48⅝	+ ⅛
USX	24060	25⅝	25	25⅝	+ ½
AldStr s	23794	66¾	66½	66¾	+ ⅛
GMot	23551	73⅝	72	73½	+ ⅞
Hansn n	23425	14⅞	14½	14⅞	+ ⅛
Gillet s	23341	54¼	48	51⅞	+3¾
AEIPw	23094	29⅛	29	29⅛	— ¼
AmMot	22774	3½	3⅛	3⅝	+ ¼
HuttEF	20094	54	51⅞	53⅝	+2⅜
AT&T	18611	25⅛	24⅞	25	+ ⅛
Bevrly s	16782	21⅞	20⅞	21¼	— ⅛
IBM	16625	126½	124¾	125⅝	— ⅜
CPC Int	16366	85⅝	83⅝	84½	+ ¾
NtSemi	16138	10⅞	10⅛	10¾	+ ⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.00	— 0.03
Utilities	93.49	— 0.07
Industrials	90.50	Unch.

Market Sales

NYSE 4 p.m. volume	163,240,000
NYSE prev. cons. close	166,143,580
Amex 4 p.m. volume	11,320,000
Amex prev. cons. close	10,210,000
OTC 4 p.m. volume	140,345,800
OTC prev. 4 p.m. volume	111,984,800
NYSE volume up	80,535,820
NYSE volume down	60,400,050
Amex volume up	6,608,025
Amex volume down	2,344,450
OTC volume up	57,271,985
OTC volume down	40,046,726

NYSE Diary

	Close	Prev.
Advanced	894	979
Declined	699	634
Unchanged	434	435
Total Issues	2027	2048
New Highs	90	77
New Lows	15	14

NYSE Index

	High	Low	Close	Ch'ge
Composite	141.60	140.76	141.60	+ 0.23
Industrials	162.68	161.64	162.68	+ 0.33
Transp.	123.54	122.91	123.54	+ 0.15
Utilities	75.97	75.49	75.97	+ 0.10
Finance	145.91	145.45	145.91	— 0.02

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
Nov. 3	258,757	519,618	9,302
Oct. 31	250,295	507,872	3,076
Oct. 30	408,009	607,455	6,092
Oct. 29	211,557	489,470	3,820
Oct. 28	212,121	533,598	8,510

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1884.28	1902.00	1873.88	1892.44	— 1.82
Trans	839.75	849.08	834.75	844.50	+ 3.12
Util	210.10	211.14	208.60	210.39	— 0.28
Comp	744.98	751.82	740.60	748.15	+ 0.22

AMEX Diary

	Close	Prev.
Advanced	277	288
Declined	262	293
Unchanged	267	242
Total Issues	806	823
New Highs	10	22
New Lows	15	8

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	273.96	271.61	273.66	+ 0.59
Transp.	207.70	205.80	207.15	+ 0.14
Utilities	114.77	113.77	114.72	+ 0.01
Finance	27.69	27.52	27.64	— 0.05
SP 500	246.43	244.42	246.20	+ 0.40
SP 100	—	—	232.07	+ 0.12

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	361.89	+ 0.75	357.20	295.25
Industrials	361.15	+ 1.18	354.98	295.74
Finance	483.25	— 0.05	478.92	392.05
Insurance	423.53	— 2.36	430.75	361.42
Utilities	330.99	+ 2.50	324.32	280.09
Banks	421.87	+ 1.02	412.34	317.07
Transp.	341.97	+ 2.42	334.07	264.76

NASDAQ Diary

	Close	Prev.
Advanced	1,028	1,014
Declined	1,009	1,005
Unchanged	2,419	2,435
Total Issues	4,456	4,454

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	17751	6⅝	6¼	6⅝	+ ¼
A xon pf	8022	56½	56	56½	+ ¼
Wickes	4522	4⅞	4¼	4⅞	— ⅛
Hasbr s	3346	22⅞	22⅜	22⅝	
Amdahl	3215	22	21¾	22	+ ¼
HmeGp	2822	20⅝	19¾	20⅝	+ ½
TexAir	2802	38⅝	38	38⅛	— ¼
LorTel n	2705	19⅞	18⅝	19¼	+ ½
EchoB g	2485	21	20⅝	20⅞	+ ⅛
Centrst	2387	11¼	10¼	11	+1
HrnHar	2151	16½	16	16¼	— ¼
WangB	2082	12	11⅝	11⅞	
Maytlw	1793	30¾	30⅜	30⅝	
ImpOil g	1705	33⅞	33½	33⅝	
MchGn	1479	1¾	1½	1½	— ¼

AMEX Stock Index

High	Low	Close	Ch'ge
266.42	265.42	266.32	+ 0.36

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Profit-Taking

United Press International

NEW YORK — Prices on the New York Stock Exchange were narrowly mixed in active trading Tuesday, as investors decided to take some profits while waiting to see which party would control the U.S. Senate for the next two years.

The Dow Jones industrial average, after erasing most of a 13-point loss, finished at 1,892.44, down 1.82.

For the second day, the Dow transportation average hit a record high, rising 3.12 to 844.50.

Gainers outpaced losers by about a 9-7 ratio.

Broad market indexes advanced. The New York Stock Exchange composite index rose 0.23 to 141.60. Standard & Poor's 500-stock index added 0.40 to 246.20. The price of an average share rose 6 cents.

Volume was 163.24 million shares, compared with 138.22 million Monday.

Prices drifted lower for much of the session as investors took profits after Monday's advance. In the midafternoon, as bond futures prices advanced, the broad market pushed higher and blue-chip issues trimmed losses.

But analysts said on the whole, investors were waiting for the results of Tuesday's congressional elections.

Alan Ackerman of Herzfeld & Stern said the markets might react poorly to a Democratic Party takeover of the Senate if investors link Democrats with inflationary fiscal policies. Inflation hurts bond investors and a negative response in the credit markets could spill into the equity market, he said.

Harry Villec of Sutro & Co. in San Francisco said the market was close to a new high. The break could come this week, but more likely next week, he said.

While many analysts have said they believed the market would move marginally past its old high, Mr. Villec predicted the advance would be large and decisive.

Since the Dow set its current record on Sept. 4, the market has had two months to consolidate its gains, enough time to put another upward swing into motion, Mr. Villec said.

Philadelphia Electric was the most active NYSE-listed issue, slipping ⅜ to 23¾. On Wednesday, it begins trading ex-dividend.

Goodyear Tire & Rubber followed, rising ⅛ to 48⅞.

Allied Stores was third, unchanged at 66⅝.

General Motors jumped ⅞ to 73½ on volume of 2.3 million shares.

Takeover speculation enhanced the performance of several issues. Gillette climbed 3¾ to 51⅞; Unilever was rumored to be interested in the company.

E.F. Hutton Group rose 2¼ to 53¾. American Express has been mentioned as a possible bidder for Hutton. Among other financial issues, PaineWebber rose 1⅜ to 37⅞, Merrill Lynch added ¾ to 42⅜ and Morgan Stanley advanced 2⅜ to 80¼.

IBM eased ⅜ to 126. Among semiconductor issues, Texas Instruments climbed 2¾ to 116⅝; National Semiconductor advanced ⅝ to 10¾, and Advanced Micro Devices rose 1⅜ to 15¾.

Union Carbide fell 1 to 21. Carbide said it will buy back $2.5 billion of high-interest corporate bonds and will issue 25 million new common shares as part of a major recapitalization.

(Continued on next page)

هكذا من الأصل

صورة من الأصل

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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X

73½	48⅝	Xerox	3.00	5.2	13	3251	58⅝	57	58	+ ⅞
58¼	54	Xerox pf	5.45	9.5		23	57½	57¼	57¼	— ¼
28⅝	20⅝	XTRA	.64	2.6		148	24⅝	23⅝	24¼	+ ¼

Y

18⅝	13⅝	Yorkin n				356	18¼	17⅝	18	— ¼

Z

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. Automakers' Sales Slowed in Late October, But Edged Up in Month

The Associated Press

DETROIT — Domestic auto sales by the Big Three U.S. automakers remained slow in late October, dipping sharply from last year, but rose slightly for the month as a whole, the companies reported Tuesday.

Sales slipped about 11.3 percent in the 10 selling days from Oct. 21 to Oct. 31 with 194,106 cars sold, compared with 233,671 a year earlier.

But sales were up nearly 3.9 percent in October compared with October 1985, boosted by incentives still being offered during the first 10 selling days.

Sales by General Motors Corp. showed the largest dip, falling 15.3 percent for the 10-day period. Chrysler Corp.'s sales fell 8.4 percent for the period and Ford Motor Co.'s sales were down 3.4 percent.

The last 10 days of October were the second sales period of the month in which few or no low-discount incentives were being offered by the top three car makers.

Without the boost from incentives offered in early October, sales had fallen nearly 33 percent in the second sales period of the month compared with the first 10 selling days.

However, sales for the second period were up 2.3 percent over the year-ago period, in which incentives also had been recently discontinued.

GM and Ford discontinued incentive interest rates on Oct. 8 and Chrysler stopped offering incentives Oct. 12.

For the month, Ford's sales were up 10.6 percent over October 1985; Chrysler's rose 3.7 percent and GM's were up 1 percent.

So far this year, the three automakers have sold 6.74 million U.S.-made cars, compared with 6.8 million by this time last year, a fall of less than 1 percent.

Incentives were offered at about the same time last year but were less drastic than the maximum 2.9 percent most U.S. automakers offered this year.

NYSE Highs-Lows

NEW HIGHS 99

AmMotr pf, Calon pfA, CinG 4pf, CnPw 745pf, DukeP pfM, FstUnREst s, GTFl 125pf, Gillette s, Hanson n, Inf Paper, LeucadNtl, McDrmInt wt, Monsanto, Nicolet inst, OhEd 912pf, PhEl 430pf, PhilVanH, PSEG 217pf, SavannhEP s, StokeVC pr, Tri Cont, UnEl 640pf, Westvaco s

ApPw 740pf, CIILt 450p, CinG 475pf, CnPw 776pf, EastGasFuel, GAF Co s, GenPwr 220p, Gotschalk n, HuttonEF, IntrstBakr, La Pacif, MetE 812pf, MorganStan n, NSPw 680pf, OhPw 804pf, PhEl 875pl, PitneyBow, PSEG 740pf, SwstForest, Tandycrft, Tri-Cont pf, UnEl 213pf, WiscGas pf

Bandag Inc, Champ Inl, ConEd 465pf, CounsTandSF, EatonCo pf, Gen Mills, GaPw 256pr, GtNorNek, IllPw 256pf, Koppers pf, MAPCO, MetEd pft, Nat Distill, OhEd 736pf, OhPw 84pf, PhEl 760pf, Premark n, PuerR Cem, StokelyCan, Tennc 11pr, UnEl 4pf, UnEl 744pf

BundyCp, ChemWaste n, CnPw 41epf, Crane s, EDO, GenMills wi, GaPw 780pr, GtRes pfB, IndM 708pf, Lear Siegler, MassMut Inv, MetEd pfH, Navstr pfC, PattenCp s, PhilaSub s, PubSvc Ind, QuestarCp, StdOil pf, TollBros n, UnEl 456pf, UtPL 204pf

NEW LOWS 15

BurlNo adj p, Meteló a, RobrtsnH, Tidewatr, Hall Frank, NBI Inc, Rowan, Verco, Ideal Basic, Niagara Shre, ScottysInc, Varity, MACOM, RiverOak, ThomsMed

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Nov. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.09	2.44	Dec	2.90¼	2.92¾	2.90	2.90¾	+.01½
3.08	2.43½	Mar	2.71¾	2.73½	2.71¼	2.72¾	+.02
3.00	2.33¼	May	2.56	2.57¾	2.55½	2.56¼	+.01
2.50	2.23¼	Jul	2.43½	2.44½	2.43	2.44	+.01¼
2.49	2.33	Sep				2.45½	+.00¾
2.56	2.47½	Dec				2.51½	
Est. Sales		Prev. Sales 4,464					
Prev. Day Open Int. 33,295 up 217							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.35½	1.61	Dec	1.76¼	1.76¾	1.75	1.75¼	
2.42½	1.72½	Mar	1.84	1.84¾	1.83½	1.84	+.00¾
2.42	1.80	May	1.89¾	1.89¾	1.88½	1.89	+.00½
2.27	1.82¾	Jul	1.91½	1.91¾	1.90¾	1.91	+.00½
2.01½	1.82½	Sep	1.91¼	1.92	1.91	1.92	+.01¼
1.97	1.83	Dec	1.94	1.94½	1.93¾	1.94½	+.00¾
2.02¼	1.95	Mar	2.01½	2.01¾	2.01	2.01½	+.00¼
Est. Sales		Prev. Sales 21,143					
Prev. Day Open Int. 159,810 up 1,381							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
5.56½	4.65¾	Nov	5.04½	5.04¾	5.00	5.00¾	—.00¼
5.65	4.74	Jan	5.03¼	5.04¾	4.99¼	4.99½	—.01¼
5.76	4.83½	Mar	5.06½	5.07¾	5.03½	5.03¾	—.00½
5.74	4.91¾	May	5.18	5.17¾	5.07½	5.07¾	—.00¾
5.77½	4.93	Jul	5.12½	5.14¾	5.10½	5.10¾	+.00¾
5.40½	4.91½	Aug	5.12¼	5.13½	5.09	5.09	—.00½
5.12	4.92½	Sep	5.04½	5.05	5.00½	5.00½	—.01
5.14	4.87½	Nov	5.05	5.06	5.02	5.02	—.01
5.19	5.04	Jan	5.11	5.11	5.11	5.11	
Est. Sales		Prev. Sales 34,109					
Prev. Day Open Int. 87,157 up 1,865							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
162.10	136.00	Dec	151.00	151.50	149.90	150.80	—.70
162.10	136.00	Jan	151.10	151.40	149.70	149.90	—.90
163.10	143.00	Mar	151.00	151.30	150.10	150.10	—.80
169.70	143.00	May	151.30	151.30	150.30	150.30	—.70
159.00	146.10	Jul	151.50	151.50	150.30	150.30	—.90
157.50	147.00	Aug	151.30	151.30	150.30	150.50	—.90
157.50	149.50	Sep	151.00	151.00	149.60	149.60	—.40
162.00	149.70	Oct				150.00	
156.00	152.00	Dec				151.50	
Est. Sales		Prev. Sales 16,456					
Prev. Day Open Int. 57,276 up 710							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
22.50	13.63	Dec	15.70	15.70	15.31	15.39	—.08
22.35	13.81	Jan	15.75	15.82	15.45	15.49	—.11
20.25	14.10	Mar	15.95	16.05	15.71	15.75	—.07
20.90	14.40	May	16.20	16.20	15.95	15.95	—.10
18.70	14.55	Jul	16.35	16.35	16.08	16.10	—.05
18.40	14.65	Aug	16.30	16.30	16.20	16.20	—.05
16.75	14.68	Sep	16.30	16.30	16.25	16.25	
16.80	14.82	Oct				16.15	—.10
17.00	16.60	Dec				16.55	—.05
17.10	16.95	Jan				16.55	—.07
Est. Sales		Prev. Sales 9,178					
Prev. Day Open Int. 66,580 up 208							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
61.75	51.60	Dec	60.57	60.77	60.02	60.17	—.13
60.50	51.70	Feb	57.58	57.80	57.20	57.37	
59.87	53.30	Apr	57.75	57.92	57.50	57.65	
60.00	54.25	Jun	57.00	57.20	56.85	56.85	—.05
58.00	54.50	Aug	55.90	55.90	55.50	55.85	+.15
56.50	53.80	Oct	55.00	55.00	54.45	54.65	+.05
56.00	53.00	Dec				55.30	
Est. Sales 16,090		Prev. Sales 17,678					
Prev. Day Open Int. 57,920 up 252							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
65.95	54.15	Nov	62.40	62.65	62.00	62.12	—.20
65.70	54.25	Jan	62.50	62.80	62.05	62.40	—.02
65.55	56.75	Mar	61.37	61.65	61.02	61.45	+.08
64.90	57.00	Apr	60.90	60.90	60.35	60.60	—.05
63.60	58.70	May	59.75	59.90	59.55	59.65	—.02
61.25	58.85	Aug	60.00	60.00	59.80	59.80	+.05
59.20	59.00	Sep				59.20	
Est. Sales 794		Prev. Sales 1,329					
Prev. Day Open Int. 8,868 off 409							
HOGS (CME) 30,000 lbs.-cents per lb.							
57.60	38.37	Dec	51.85	52.12	51.50	51.90	+.65
54.00	40.00	Feb	48.80	49.25	48.30	48.62	+.10
50.75	37.20	Apr	44.70	45.00	44.07	44.17	—.13
51.85	39.00	Jun	47.10	47.35	46.55	46.72	—.53
50.90	40.20	Jul	46.40	46.80	46.40	46.40	+.15
49.75	42.75	Aug	45.50	45.60	45.10	45.25	—.20
45.70	41.20	Oct	42.10	42.10	41.75	41.75	—.20
45.75	41.90	Dec	42.00	42.75	42.00	42.10	—.15
43.80	43.05	Feb	43.00	43.00	43.00	43.00	—.25
Est. Sales 7,198		Prev. Sales 14,601					
Prev. Day Open Int. 29,218 up 1,771							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
81.85	54.40	Feb	66.20	66.90	65.25	66.45	+.35
80.67	56.30	Mar	65.00	65.85	64.40	65.92	+.50
79.87	58.00	May	65.35	65.80	64.55	65.45	+.33
77.50	59.60	Jul	64.30	64.85	63.60	64.30	+.28
74.60	60.50	Aug	61.92	62.10	61.20	62.00	+.38
Est. Sales 6,228		Prev. Sales 5,744					
Prev. Day Open Int. 9,410 off 22							
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
287.10	138.00	Dec	182.00	182.00	173.25	173.70	—6.25
290.33	154.75	Mar	173.00	173.50	166.00	166.18	—6.82
271.83	162.25	May	172.50	173.00	168.54	168.54	—4.00
266.25	157.13	Jul	172.50	172.50	170.00	168.99	—4.00
255.00	167.00	Sep	171.50	171.50	171.50	170.30	—4.00
205.25	167.50	Dec				166.00	—4.00
178.00	172.50	Mar				167.25	—4.00
Est. Sales 4,464		Prev. Sales 3,963					
Prev. Day Open Int. 18,966 up 197							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
9.50	5.25	Jan	6.70	6.70	6.60	6.65	—.05
9.64	5.75	Mar	7.30	7.30	7.09	7.19	—.05
9.82	6.00	May	7.37	7.38	7.19	7.26	—.04
9.92	6.18	Jul	7.48	7.50	7.32	7.44	—.01
7.92	6.20	Sep				7.54	—.01
9.60	6.42	Oct	7.71	7.72	7.58	7.65	
		Jan				7.90	
8.85	7.38	Mar	8.35	8.35	8.35	8.35	+.07
Est. Sales 15,651		Prev. Sales 17,332					
Prev. Day Open Int. 87,735 up 3,445							
COCOA (NYCSCE) 10 metric tons-$ per ton							
2425	1776	Dec	1885	1893	1880	1889	+12
2385	1825	Mar	1922	1938	1926	1938	+12
2260	1863	May	1963	1966	1958	1966	+8
2290	1875	Jul	1988	1995	1984	1987	+8
2310	1904	Sep				2011	+12
2320	2020	Dec				2033	+10
		Mar				2057	+10
Est. Sales 1,634		Prev. Sales 2,422					
Prev. Day Open Int. 24,644 off 545							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
125.00	82.50	Nov	120.75	121.15	120.40	122.80	+1.25
121.00	83.75	Jan	121.25	121.95	121.25	121.65	+.70
122.00	83.90	Mar	121.20	121.90	121.20	121.45	+.75
121.00	84.50	May	121.50	121.70	121.50	121.50	+.80
120.95	84.75	Jul	121.70	121.70	120.75	121.55	+.85
120.70	107.00	Sep	120.55	121.25	120.40	121.75	+1.00
115.00	115.00	Jan				122.00	+1.05
121.00	121.00	Mar				122.00	+1.05
Est. Sales 800		Prev. Sales 729					
Prev. Day Open Int. 8,823 up 49							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.-cents per lb.							
		Nov				58.95	+.15
70.30	57.50	Dec	59.15	59.35	59.15	59.20	+.10
70.20	58.00	Jan	59.30	59.30	59.30	59.30	+.05
70.00	58.20	Mar	59.75	59.85	59.70	59.75	+.15
70.10	58.60	May	60.30	60.35	60.10	60.20	+.10
69.95	59.23	Jul	60.65	60.75	60.40	60.55	+.10
70.35	59.45	Sep	61.10	61.10	61.00	60.85	+.10
69.50	60.05	Dec	61.45	61.45	61.45	61.40	+.05
70.80	60.65	Jan				61.55	+.05
68.50	60.70	Mar	62.00	62.00	62.00	61.85	+.05
64.10	60.90	May	62.45	62.45	62.45	62.20	+.10
63.00	63.00	Jul				62.50	+.10
		Sep				62.80	+.10
Est. Sales 3,600		Prev. Sales 4,255					
Prev. Day Open Int. 70,602 up 206							
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Nov				50.20	+.60
61.75	48.95	Dec	50.20	50.45	50.20	50.45	+.60
57.60	54.00	Jan				50.55	+.60
59.40	49.95	Mar	50.75	50.95	50.75	50.95	+.60
57.65	49.40	May				51.20	+.60
60.45	50.00	Jul				51.45	+.60
52.15	51.50	Sep				51.65	+.60
		Dec				51.75	+.60
		Jan				51.95	+.60
		Mar				52.05	+.60
		May				52.15	+.60
		Jul				52.25	+.60
		Sep				52.35	+.60
Est. Sales 60		Prev. Sales 46					
Prev. Day Open Int. 95 off 853							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
560.0	560.0	Nov				573.0	+2.1
799.0	503.0	Dec	578.0	580.5	575.1	575.5	+2.0
789.0	510.5	Jan				578.3	+2.1
770.0	511.0	Mar	586.0	588.0	583.0	583.5	+2.1
752.0	520.0	May	591.0	594.0	590.0	588.9	+2.1
746.0	524.0	Jul	598.0	599.5	596.0	594.5	+2.0
729.2	532.0	Sep	603.5	604.0	603.5	600.4	+2.0
694.0	543.5	Dec	614.0	614.0	610.5	609.5	+2.0
607.8	553.0	Jan				612.9	+2.0
657.0	535.0	Mar	620.0	620.0	620.0	619.3	+2.0
666.0	567.0	May				626.4	+2.0
660.0	585.0	Jul				633.9	+2.0
		Sep				641.9	+2.0
Est. Sales 13,500		Prev. Sales 12,087					
Prev. Day Open Int. 91,979 up 1,981							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
613.00	570.00	Dec				577.70	+2.00
686.40	347.00	Jan	580.00	583.50	577.00	577.70	+2.00
689.50	361.00	Apr	585.50	586.00	580.00	580.70	+1.50
695.00	417.00	Jul	589.00	592.00	584.00	584.90	+1.20
696.00	464.00	Oct	594.00	594.00	594.00	589.40	+1.20
617.40	581.00	Jan				593.90	+1.20
Est. Sales		Prev. Sales 4,988					
Prev. Day Open Int. 19,978 up 826							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
153.00	94.25	Dec	131.50	132.00	130.25	130.70	+.40
152.50	102.00	Mar	130.25	131.00	129.50	129.70	—.10
153.00	112.50	Jun	131.50	131.50	130.50	129.70	—.10
151.50	128.00	Sep				129.70	—.10
137.00	129.75	Dec				129.70	—.10
Est. Sales		Prev. Sales 486					
Prev. Day Open Int. 7,020 up 74							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
423.50	399.00	Nov	407.80	407.80	407.80	409.30	+4.30
446.50	336.50	Dec	410.00	412.90	409.70	411.10	+4.30
		Jan				412.70	+4.30
451.00	337.20	Feb	413.50	416.00	413.00	414.30	+4.30
453.00	346.30	Apr	417.50	418.80	416.80	417.30	+4.30
456.00	350.50	Jun	419.50	422.50	419.00	420.50	+4.30
460.00	356.00	Aug				423.90	+4.30
465.00	361.00	Oct	427.50	427.50	427.50	427.30	+4.30
470.00	365.00	Dec	431.50	434.00	429.30	430.90	+4.30
473.00	371.50	Feb				435.00	+4.30
479.00	378.00	Apr				439.20	+4.30
484.00	399.00	Jun				443.50	+4.30
483.00	444.50	Aug				448.10	+4.30
Est. Sales 34,000		Prev. Sales 31,203					
Prev. Day Open Int. 149,515 up 2,737							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
95.12	89.05	Dec	94.86	94.88	94.83	94.84	—.03
95.07	89.58	Mar	94.86	94.88	94.84	94.85	—.03
94.89	90.50	Jun	94.74	94.76	94.73	94.75	—.01
94.66	90.83	Sep	94.49	94.49	94.49	94.51	
94.34	91.48	Dec	94.17	94.17	94.15	94.18	+.01
94.07	92.18	Mar	93.84	93.84	93.78	93.82	+.02
94.03	93.05	Jun	93.44	93.44	93.44	93.48	+.02
Est. Sales		Prev. Sales 3,427					
Prev. Day Open Int. 36,919 off 108							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
104-15	98-2	Dec	103-3	103-14	103-1	103-7	—4
103-16	99-15	Mar	102-9	102-20	102-9	102-15	—4
101-23	98-8	Jun				101-19	—4
100-3	97-15	Sep				100-25	—4
96-25	96-20	Dec				100-1	—4
Est. Sales		Prev. Sales 18,844					
Prev. Day Open Int. 60,355 off 1,242							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	98-7	98-29	98-3	98-21	
102-30	56-27	Mar	97-9		97-4	97-24	
102-5	63-12	Jun	96-9	96-31	96-6	96-24	
101-22	63-4	Sep	95-14	96	95-8	95-25	+1
101-10	62-24	Dec	94-11	95-5	94-11	94-29	+1
100-26	67	Mar	93-26	94-9	93-23	94-3	+1
99-23	66-25	Jun	93	93-17	93	93-11	+1
99-12	76-8	Sep	92-24	92-27	92-21	92-22	+2
99-2	85-16	Dec	91-22	92-8	91-22	92-3	+3
95-10	85-18	Mar				91-18	+4
88-28	85-25	Jun				91-3	+5
Est. Sales		Prev. Sales 170,248					
Prev. Day Open Int. 236,144 up 3,774							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-8	88-20	Dec	99	99-7	98-25	99-1	—4
100-1	93-5	Mar	97-31	98-2	97-23	97-30	—5
96-15	94-10	Jun	97-2	97-4	96-31	97-3	—5
Est. Sales		Prev. Sales 2,811					
Prev. Day Open Int. 8,582 up 275							
CERT. DEPOSIT (IMM) $1 million-pts of 100 pct							
94.50	88.24	Dec				94.49	—.02
91.15	91.15	Sep				94.03	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec	94.10	94.12	94.07	94.10	—.02
94.32	87.64	Mar	94.09	94.11	94.06	94.08	—.03
94.13	88.84	Jun	93.92	93.94	93.90	93.92	—.01
93.82	89.29	Sep	93.62	93.66	93.61	93.64	
93.48	90.18	Dec	93.24	93.28	93.23	93.27	+.01
93.10	90.94	Mar	92.83	92.88	92.83	92.87	+.02
92.61	91.69	Jun	92.45	92.49	92.44	92.48	+.02
92.17	91.70	Sep	92.09	92.11	92.07	92.10	+.02
Est. Sales		Prev. Sales 37,896					
Prev. Day Open Int. 224,457 off 2,907							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec				101.41	+.31
104.60	100.30	Mar				101.07	+.31
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1,227							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.5340	1.3250	Dec	1.4050	1.4100	1.4050	1.4090	+45
1.5170	1.3680	Mar	1.3880	1.3930	1.3875	1.3920	+45
1.4630	1.3550	Jun				1.3760	+45
1.4450	1.3420	Sep				1.3635	+45
Est. Sales 4,960		Prev. Sales 5,203					
Prev. Day Open Int. 35,909 off 1,083							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.7285	.6790	Dec	.7171	.7179	.7168	.7171	+6
.7256	.6770	Mar	.7120	.7124	.7119	.7121	+6
.7243	.6995	Jun	.7080	.7080	.7080	.7071	+6
.7019	.6950	Sep	.7035	.7035	.7035	.7021	+6
.6995	.6960	Dec				.6971	+6
Est. Sales 822		Prev. Sales 751					
Prev. Day Open Int. 12,276 off 101							
FRENCH FRANC (IMM) $ per franc-1 point equals $0.00001							
.16000	.14300	Dec				.15500	
.14950	.14500	Mar				.14900	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.5100	.4090	Dec	.4871	.4882	.4863	.4867	+16
.5117	.4370	Mar	.4885	.4898	.4881	.4883	+16
.5118	.4850	Jun	.4905	.4910	.4905	.4901	+17
.5040	.4960	Sep				.4919	+16
Est. Sales 19,882		Prev. Sales 24,890					
Prev. Day Open Int. 48,167 up 360							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.006608	.004720	Dec	.006113	.006124	.006102	.006110	+9
.006631	.005850	Mar	.006140	.006141	.006124	.006130	+10
.006636	.006140	Jun	.006150	.006150	.006150	.006153	+12
.006335	.006260	Sep				.006169	+2
Est. Sales 11,513		Prev. Sales 14,774					
Prev. Day Open Int. 42,061 off 1,001							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6268	.4878	Dec	.5861	.5878	.5845	.5846	+8
.6295	.5725	Mar	.5880	.5905	.5872	.5873	+8
.6318	.5875	Jun	.5920	.5929	.5903	.5902	+7
.6335	.5960	Sep				.5930	+7
Est. Sales 18,506		Prev. Sales 23,173					
Prev. Day Open Int. 31,455 off 1,166							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.-$ per 1,000 bd. ft.							
186.90	146.00	Nov	185.50	185.50	183.20	184.10	—2.10
182.00	150.00	Jan	173.80	173.60	171.20	171.60	—2.40
180.50	153.00	Mar	171.50	171.50	169.60	169.80	—2.00
178.50	155.50	May	170.10	170.60	169.50	170.30	—.70
177.60	155.10	Jul	171.50	171.50	170.50	171.50	—1.40
177.80	163.50	Sep	172.80	172.80	171.00	172.80	—.90
170.00	161.40	Nov				170.90	
Est. Sales 1,143		Prev. Sales 1,357					
Prev. Day Open Int. 5,438 off 235							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
59.25	30.15	Dec	47.45	47.60	45.77	46.04	—.65
50.20	30.95	Mar	47.60	47.61	45.90	46.10	—.75
52.75	31.56	May	47.97	47.97	45.35	46.40	—.75
51.10	32.32	Jul	48.45	48.45	46.62	46.62	—1.08
51.55	33.50	Oct	49.75	49.75	49.75	48.00	—.60
52.00	34.40	Dec	50.00	50.10	48.45	48.45	—.96
52.55	47.50	Mar				49.50	—.70
Est. Sales		Prev. Sales 2,022					
Prev. Day Open Int. 24,501 up 69							
HEATING OIL (NYME) 42,000 gal-cents per gal							
75.40	33.30	Dec	41.00	42.80	40.85	42.60	+1.55
61.00	33.85	Jan	42.30	43.90	42.30	43.80	+1.35
61.00	34.50	Feb	43.45	44.90	43.40	44.90	+1.44
46.40	32.25	Mar	42.60	44.00	42.60	44.00	+1.40
45.40	32.50	Apr	41.80	42.60	41.80	42.60	+1.00
43.90	30.90	May	40.90	41.70	40.90	41.70	+1.10
43.70	30.75	Jun	41.00	41.00	41.00	41.00	+.85
Est. Sales		Prev. Sales 12,675					
Prev. Day Open Int. 81,763 off 461							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
26.45	10.40	Dec	14.72	15.10	14.71	14.95	+.24
26.35	10.45	Jan	14.99	15.35	14.97	15.16	+.18
24.90	10.50	Feb	15.12	15.44	15.10	15.28	+.16
17.90	10.55	Mar	15.15	15.50	15.12	15.30	+.13
16.00	10.50	Apr	15.15	15.40	15.15	15.35	+.15
16.00	10.70	May	15.30	15.45	15.30	15.42	+.19
16.00	10.70	Jun	15.20	15.50	15.20	15.50	+.24
15.93	10.85	Jul	15.40	15.55	15.40	15.45	+.16
Est. Sales		Prev. Sales 36,617					
Prev. Day Open Int. 112,506 off 1,999							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	245.00	247.20	244.30	246.30	+.35
258.45	227.35	Mar	245.35	247.80	245.00	247.05	+.45
259.20	228.90	Jun	246.30	246.30	245.85	247.95	+.50
247.50	229.90	Sep	246.85	246.85	246.85	248.95	+.50
Est. Sales 51,272		Prev. Sales 67,316					
Prev. Day Open Int. 139,404 up 1,142							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	230.60	232.00	230.10	231.40	+.15
258.00	210.00	Mar	229.50	231.20	229.50	230.70	+.20
241.15	221.10	Jun	230.00	230.00	230.00	230.00	+.20
Est. Sales		Prev. Sales 2,677					
Prev. Day Open Int. 7,138 up 513							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	141.05	142.30	140.70	141.90	+.25
148.95	128.00	Mar	141.50	142.75	141.15	142.35	+.25
149.00	131.05	Jun	142.75	142.75	141.65	142.80	+.20
143.00	133.90	Sep	142.25	142.25	142.25	143.25	+.15
Est. Sales 7,979		Prev. Sales 9,578					
Prev. Day Open Int. 19,382 up 566							

Commodity Indexes

	Close	Previous
Moody's	917.40 f	909.70 f
Reuters	1,601.10	1,599.10
D.J. Futures	120.50	121.42
Com. Research	212.51	212.11

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE

Nov. 4

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	6.50	r	r	0.30	1.85
141.67	140	r	r	3.40	r	1.50	3.80
141.67	145	0.10	0.45	1.40	r	4.70	7.05
141.67	150	r	r	0.60	r	8.95	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.08	0.20	r	r	0.47	r
71.93	73	r	r	0.16	r	r	r
62,500 West German Marks-cents per unit.							
DMark	45	s	3.63	r	s	r	r
48.61	46	r	r	r	r	0.08	r
48.61	47	r	r	2.37	r	0.18	r
48.61	48	r	1.13	r	0.14	0.43	r
48.61	49	0.21	0.58	1.31	0.55	0.88	r
48.61	50	0.05	0.27	r	r	r	r
48.61	51	0.02	0.12	0.54	r	r	r
48.61	52	r	0.07	r	r	r	r
48.61	53	r	r	0.23	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	r	r	r	r	0.35	r
148.97	150	r	1.80	3.65	r	2.70	r
148.97	155	r	0.50	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	57	s	r	r	s	0.03	r
60.99	58	s	r	r	s	0.09	r
60.99	59	r	r	r	r	0.15	0.59
60.99	60	r	r	r	r	0.36	0.90
60.99	61	0.43	0.80	1.54	0.40	0.74	1.30
60.99	62	0.13	0.40	1.14	1.04	r	1.84
60.99	63	0.05	r	r	1.94	2.02	r
60.99	64	r	0.10	0.58	r	r	r
60.99	65	r	0.06	r	r	r	r
60.99	67	r	0.02	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	53	s	r		s	r	0.20
58.28	55	s	r		s	r	0.41
58.28	56	s	r		s	0.18	0.71
58.28	57	s	r		s	0.34	0.96
58.28	58	r	r		r	r	1.38
58.28	59	0.23	0.70	1.56	0.74	1.10	1.93
58.28	60	0.05	0.38	1.17	1.65	1.81	r
58.28	61	r	0.20	r	r	2.63	3.10
58.28	62	r	r	r	r	3.74	r
58.28	65	r	r	0.23	r	r	r

Total call vol. 20,269 Call open int. 471,315
Total put vol. 19,951 Put open int. 487,573
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 4

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,265	1,255	1,262	1,265	—20
Mar	1,312	1,290	1,298	1,299	—20
May	1,345	1,338	1,337	1,341	+4
Aug	1,377	1,372	1,372	1,375	+3
Oct	N.T.	N.T.	1,404	1,413	+5
Dec	N.T.	N.T.	1,442	1,453	+5
Est. vol.: 1,500 lots of 50 tons. Prev. actual sales: 1,423 lots. Open interest: 27,495					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	1,368	1,380	—11
Mar	1,413	1,405	1,405	1,409	—11
May	N.T.	N.T.	1,416	—	—16
Jly	N.T.	N.T.	1,430	—	—17
Sep	N.T.	N.T.	1,435	—	—27
Dec	N.T.	N.T.	1,452	—	—28
Mar	N.T.	N.T.	1,476	—	—21
Est. vol.: 20 lots of 10 tons. Prev. actual sales: 14 lots. Open interest: 105					
COFFEE French francs per 100 kg					
Nov	2,150	2,090	2,110	2,140	+65
Jan	N.T.	N.T.	2,130	2,190	+55
Mar	2,098	2,055	2,055	2,060	—1
May	N.T.	N.T.	2,040	2,070	—8
Jly	N.T.	N.T.	2,035	—	—15
Sep	N.T.	N.T.	2,035	—	—20
Nov	N.T.	N.T.	2,037	—	—20
Est. vol.: 88 lots of 5 tons. Prev. actual sales: 146 lots. Open interest: 1,062					

Source: Bourse du Commerce.

Asian Commodities

Nov. 4

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	407.30	406.90	409.00	402.50

Volume: 146 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	230.00	232.00	232.00	234.00
Jan	230.00	232.00	232.00	234.00
Feb	231.00	233.00	233.00	235.00
Mar	232.00	234.00	234.00	236.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	187.25	187.75	187.50	188.00
RSS 1 Jan	188.00	188.50	188.25	188.75
RSS 2 Dec	184.75	186.75	185.00	187.00
RSS 3 Dec	182.75	184.75	183.00	185.00
RSS 4 Dec	177.25	179.25	177.50	179.50
RSS 5 Dec	173.25	175.25	173.50	175.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	735.00	740.00	700.00	705.00
Dec	740.00	741.00	702.00	710.00
Jan	748.00	758.00	730.00	733.00
Feb	760.00	762.00	740.00	742.00
Mar	758.00	768.00	740.00	745.00
Apr	765.00	775.00	745.00	756.00
May	765.00	775.00	745.00	755.00
Jly	774.00	784.00	754.00	765.00
Sep	774.00	784.00	754.00	764.00

Volume: 498 lots of 25 tons.
Source: Reuters.

London Commodities

Nov. 4

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	150.60	147.20	148.00	148.60	148.80	150.80
Mar	162.80	158.60	160.00	160.40	161.20	161.40
May	165.20	162.60	162.60	163.00	163.60	164.20
Aug	168.60	166.20	166.20	167.00	167.00	168.00
Oct	171.60	168.40	170.00	170.20	170.40	170.80
Dec	172.00	172.00	172.20	173.00	171.60	173.00
Mar	N.T.	N.T.	181.00	184.00	181.00	184.00
Volume: 4,807 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,486	1,478	1,478	1,479	1,485	1,487
Mar	1,520	1,510	1,513	1,514	1,518	1,519
May	1,541	1,532	1,535	1,536	1,539	1,541
Jly	1,564	1,556	1,559	1,560	1,562	1,565
Sep	1,585	1,578	1,580	1,582	1,586	1,588
Dec	1,612	1,606	1,609	1,611	1,613	1,616
Mar	1,639	1,637	1,639	1,640	1,643	1,645
Volume: 2,200 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,370	2,315	2,338	2,340	2,320	2,325
Jan	2,380	2,320	2,348	2,350	2,321	2,325
Mar	2,235	2,190	2,200	2,210	2,200	2,205
May	2,345	2,215	2,220	2,225	2,220	2,225
Jly	2,251	2,250	2,235	2,240	2,230	2,245
Sep	2,251	2,250	2,240	2,260	2,220	2,240
Nov	N.T.	N.T.	2,340	2,270	2,210	2,340
Volume: 5,111 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	121.00	116.00	120.75	121.00	118.75	119.00
Dec	126.00	121.00	125.75	126.00	123.75	112.00
Jan	129.75	124.75	129.50	129.75	127.50	127.75
Feb	132.00	128.25	131.50	132.00	130.25	130.50
Mar	128.50	127.50	129.00	129.50	127.50	128.50
Apr	N.T.	N.T.	128.00	129.00	126.50	127.50
May	N.T.	N.T.	120.00	126.00	120.00	126.50
Jne	N.T.	N.T.	120.00	130.00	120.50	127.50
Jly	N.T.	N.T.	120.00	130.00	120.00	130.00
Volume: 2,887 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Nov. 4

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	801.00	802.00	800.50	801.00
Forward	814.00	814.50	815.50	816.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	924.00	925.00	919.50	920.50
Forward	947.00	947.50	943.50	944.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	906.00	907.00	902.50	903.00
Forward	929.00	930.00	925.50	926.50
LEAD Sterling per metric ton				
Spot	319.00	320.00	327.00	328.00
Forward	314.00	315.00	319.00	320.00
NICKEL Sterling per metric ton				
Spot	2570.00	2575.00	2575.00	2585.00
Forward	2610.00	2615.00	2620.00	2630.00
SILVER Pence per troy ounce				
Spot	404.50	405.50	402.50	403.00
Forward	415.00	416.00	414.00	414.50
ZINC (High Grade) Sterling per metric ton				
Spot	595.00	596.00	604.00	605.00
Forward	583.00	584.00	591.00	592.00

Source: AP.

Dividends

Nov. 4

Company	Per	Amt	Pay	Rec
EXTRA				
Vulcan Corp	-	.25	11-26	11-14
INCREASED				
New Plan Rlty Trust	Q	.20	1-2	12-15
INITIAL				
EECO Inc	Q	.06	12-1	11-17
PROPOSED STOCK SPLIT				
Allco Inc — 4-for-1				
STOCK				
Rand Capital Corp	-	300 %	12-15	11-14
STOCK SPLIT				
Dionex Corp — 2-for-1				
Godfrey Co — 2-for-1				
USUAL				
Airborne Freight	Q	.15	11-28	11-14
AMC Entertainment	Q	.02½	1-9	12-15
Anixter Brothers	Q	.04	12-16	12-2
Cameron Iron Works	Q	.01	12-19	12-5
Carpenter Tech	Q	.52½	12-4	11-18
Damon Corp	Q	.05	12-8	11-10
Eldorado Bancorp	Q	.05	1-5	12-5
Foremost Crp Amer	Q	.24	12-15	11-14
General Motors	Q	1.25	12-10	11-13
General Motors cl-E	Q	.10	12-10	11-13
General Motors cl-H	Q	.15	12-10	11-13
Gerber Scientific	Q	.03	11-28	11-14
Jefferson Pilot	Q	.28	3-16	2-13
Jefferson-Pilot	Q	.28	12-5	11-14
Kroger Co	Q	.60	1-16	12-31
Kroger Properties	Q	.65	1-16	12-31
Lockheed Corp	Q	.25	12-10	11-19
Mead Corp	Q	.30	12-1	11-13
NCH Corp	Q	.18	1-2	12-15
Oakite Products	Q	.38	12-10	11-19
Overnite Transport	Q	.12	12-15	12-1
Poe & Associates	Q	.08	12-2	11-17
Rexnord Inc	Q	.11	12-5	11-14
Stndard Brnds Paint	Q	.14½	12-15	11-17
Stewart-Warner	Q	.42	12-6	11-14
Trans Mntn Ppln	Q	.15	12-31	12-5
Unicorp Canada cl-A	Q	.10	11-30	11-14
Unimar Co	Q	.33	11-28	11-14
United Brands Co	A	.05	12-10	11-21
Vulcan Corp	Q	.20	11-26	11-14

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Nov. 4

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	24½	—	27	—	1/16	3/16	9/16	—
210	21⅞	21½	22⅝	22	1/16	7/16	1	1⅛
215	17⅛	17½	18½	17½	3/16	15/16	1⅝	2⅝
220	12⅜	12⅞	14⅛	14⅛	½	1⅝	2⅝	4
225	7½	9⅛	10½	12⅛	1⅝	3⅝	4⅝	5⅝
230	3⅝	6	7⅛	9⅝	2⅝	5⅝	6⅝	8⅝
235	1⅜	3⅝	5⅛	7	5⅝	7⅝	9½	11½
240	7/16	1⅝	3⅛	4⅝	9½	12½	12⅝	13⅝
245	⅛	¾	1⅝	3	—	16⅝	—	—
250	1/16	5/16	—	—	—	—	—	—

Total call volume 160,088
Total call open int. 484,059
Total put volume 149,519
Total put open int. 668,954
Index:
High 222.44 Low 220.38 Close 222.87 + 0.12
Source: CBOE.

Spot Commodities

Nov. 4

Commodity	Today	Prev.
Aluminum, lb	50.20	49.85
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.65-.65½	0.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.26¼-.28	.26¼-.27
Printcloth, yd	0.86	0.86
Silver, troy oz	5.74	5.73
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.8285	3.8276
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

U.S. Treasuries

Nov. 4

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.25	5.23	5.38	5.34
6-month bill	5.33	5.31	5.55	5.52
1-year bill	5.41	5.40	5.72	5.72
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	96 1/32	96 3/32	7.59	7.57

Source: Salomon Brothers.

Merrill Lynch Treasury Index: n.a.
Change for the day: n.a.
Average yield: n.a. %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 4

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
47	1.80	2.42	2.86	0.14	0.63	0.93
48	1.04	1.76	2.26	0.37	0.97	1.28
49	0.48	1.24	1.74	0.82	1.41	1.73
50	0.20	0.84	1.31	1.52	1.98	2.25
51	0.07	0.56	0.98	2.38	2.67	2.90
52	0.02	0.37	0.71	3.35	—	3.60

Estimated total vol. 13,251
Calls: Mon. vol. 5,672 open int. 55,227
Puts: Mon. vol. 3,035 open int. 48,723
Source: CME.

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BUSINESS PEOPLE

American to Head South Africa Unit GM Is Selling

By Arthur Higbee
International Herald Tribune

General Motors Corp., which is disengaging from South Africa, has announced that an American will continue to run its subsidiary there after it is sold to local management this year.

He is W. Robert Price, who was managing director of GM-South Africa in 1971-74. A spokesman said he had quit GM in the United States "in order to head the local management buyout team." Robert White, GM's American managing director in South Africa, will return to the company in the United States.

One of the local buyers of the company indicated at a news conference in Johannesburg that the new ownership would "not preclude" sales to the military and police, which are forbidden under U.S. law while GM still owns the company.

Meanwhile, 2,400 workers at the company's Port Elizabeth plant remained on strike to press demands for union representation on the new company's board and for a separation payment to mark the transfer of ownership.

In deciding last month to sell the subsidiary, GM cited its losses and the pressures on U.S. corporations to end South African operations. GM also expressed concern that South Africa was making little progress toward ending apartheid, the policy of racial separation.

Standard Chartered PLC, the London-based international banking group, has announced that its chairman, Lord Barber, will retire next May. He will be succeeded by Peter A. Graham, the senior deputy chairman. No decision has yet been made about Mr. Graham's successor. Michael D. McWilliam, managing director, will continue to handle day-to-day operations. Lord Barber, 66, joined the banking group in 1974, after four years as chancellor of the exchequer in a Conservative government. Mr. Graham, 64, has been with Standard Chartered since 1947.

The American Iron and Steel Institute, the troubled steel industry's trade and lobbying association, has recruited R. Milton Deaner, 62, as president. Mr. Deaner will leave his posts as chairman and chief executive of McLouth Steel Products Corp. of Detroit. He succeeds Robert B. Peabody, who plans to retire from the institute Dec. 31 after seven years as president. Mr. Deaner, a 40-year veteran of the steel industry, said of its recent course, "It's been a catastrophe." But he added, "There is still going to be a steel industry. As for its size, the jury is still out."

Entex Inc. a Houston natural gas distributor with 1.25 million customers in Texas, Louisiana and Mississippi, has hired Gale L. Galloway as president. Mr. Galloway, 56, resigned as head of Celeron Corp. last month, saying he was retiring early to pursue personal business interests. Mr. Galloway will find plenty of challenges at Entex. The company's savings-and-loan association, University Savings, is having troubles in Texas's depressed economy. Entex also participates in another depressed industry, drilling, and reported a net loss of $10.3 million in the third quarter.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 4 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund	Quote
AL MAL MANAGEMENT	
-(w) Al-Mal Trust, S.A.	$ 246.40
BANK JULIUS BAER & CO. Ltd.	
-(d) Baerbond	SF 919.30
-(d) Conbar	SF 1442.00
-(d) Equibaer America	$ 1320.00
-(d) Equibaer Europe	SF 1583.00
-(d) Equibaer Pacific	SF 1422.00
-(d) Grobar	SF 1103.00
-(d) Stockbar	SF 1845.00
-(d) SFR-BAER	SF 992.00
BAII MULTICURRENCY	
-(r) Multicurrency US$	$ 1,118.83
-(r) Multicurrency Ecu	ECU 1,072.74
-(r) Multicurrency Yen	YEN 198,447.00
BNP INTERFUNDS	
-(w) Interbond Fund	$ 163.37
-(w) Intercurrency US$	$ 10.73
-(w) Intercurrency DM	DM 30.66
-(w) Intercurrency Sterling	£ 10.28
(w) Interequity French Offer	$ 10.06
-(w) Interequity Pacific Offer	$ 16.13
-(w) Interequity N. Amer. Offer	$ 10.98
BANQUE INDOSUEZ	
-(d) Asian Growth Fund	$ 19.36
-(w) Diverbond	SF 87.70
-(w) FIF-America	$ 18.67
-(w) FIF-Europe	$ 24.80
-(w) FIF-International	$ 15.24
-(w) FIF-Pacific	$ 33.76
-(w) Indosuez Multibonds A	$ 131.95
-(w) Indosuez Multibonds B	$ 230.28
-(d) Indosuez USD (M.M.F)	$ 1101.56
-(w) IPNA-3	$ 980.00
B.F.A.C.M.	
(w) ECU Multiplacement	Ecu 1018.21
BRITANNIA,POB 271, St. Helier, Jersey	
-(w) Brit.Dollar Income	$ 0.913
-(w) Brit.$ Manag.Curr.	$ 12.14
-(d) Brit. Intl.$ Manag.Portf	$ 1.471
-(d) Brit. Intl.£ Manag.Portf	£ 154.7
-(w) Brit. Am. Inc. & Fd Ltd.	$ 1.233
-(w) Brit.Gold Fund	$ 0.803
-(w) Brit.Manag.Currency	£ 17.08*
-(d) Brit. Japan Dir Perf. Fd.	$ 2.227
-(w) Brit.Jersey Gilt Fund	£ 0.205*
-(d) Brit. Okasan Glob.$	$ 11.51
-(d) Brit. World Leis. Fund	$ 1.368
-(d) Brit. World Techn. Fund	$ 0.935
BROADGATE INTERNATIONAL FUND	
-(d) $ Money Market	$ 10.63
-(d) Non-$ Money Market	DM 25.93
-(w) $ Bond	$ 11.24
-(w) Non-$ Bond	DM 27.14
-(w) Global Equity	$ 12.76
-(w) Global Bond	$ 10.16
-(w) Global Bond & Equity	$ 10.50
CAPITAL INTERNATIONAL	
-(w) Capital Int'l Fund	$ 60.64
-(w) Capital Italia SA	$ 32.37
CITICORP INVESTMENT BANK (Lux.)	
POB 1373 Luxembourg Tel. 477.95.71	
(d) Citinvest Ecu	ECU 1105.35
(d) Citinvest Liquidity	$ 1075.54
(d) Citinvest Manag. Growth	$ 1019.71
CREDIT SUISSE (ISSUE PRICES)	
-(d) Actions Suisses	SF 508.50
-(d) Bond Valor Swf	SF 105.10
-(d) Bond Valor D-mark	DM 106.43
-(d) Bond Valor US-DOLLAR	$ 119.49
-(d) Bond Vaor £ Sterling	£ 96.35
-(d) Bond Valor Yen	Yen 10,459.00
-(d) Convert Valor Swf	SF 134.65
-(d) Convert Valor US-DOLLR	$ 174.99
-(d) Canasec	SF 596.00
-(d) CS Ecu Bond A	ECU 100.44
-(d) CS Ecu Bond B	ECU 100.44
-(d) CS Fonds-Bonds	SF 80.00
-(d) CS Fonds-Int'l	SF 126.50
-(d) CS Gulden Bond A	FL 99.95
-(d) CS Gulden Bond B	FL 99.95
-(d) CS Gold Valor	$ 112.55
-(d) CS Money Market Fund	$ 1174.42
-(d) CS Money Market Fund	DM 1102.40
-(d) CS Money Market Fund	£ 1145.65
-(d) CS Money Market Fd Yen.	Y104,782.00
-(d) Energie-Valor	SF 150.00
-(d) Ussec	SF 755.00
-(d) Europa-Valor	SF 197.50
-(d) Pacific-Valor	SF 192.25
DREXEL BURNHAM LAMBERT INC	
Winchester House, 77 London Wall	
LONDON EC2 (01 9209797)	
-(w) Finsbury Grou Ltd.	$ 152.04
-(m) Winchester Diversified	$ 19.67*
-(m) Winchester Financial Ltd.	$ 9.41
-(m) Winchester Frontier	$ 136.94
-(w) Winchester Holdings	FF 116.60
	$ 13.40
-(m) Winchester Recovery Ltd.	$ 102.23
-(w) Worldwide Securities	$ 71.89
-(w) Worldwide Special	$ 2496.77
DIT INVESTMENT FFM	
-+(d) Concentra	DM 39.16
-+(d) Int'l Rentenfond	DM 82.35
EBC TRUST CO.(JERSEY) LTD.	
1-3 Sele St.,St. Helier;0534-36331	
TRADED CURRENCY FUND.	
@(d)Inc.: Bid—$ 12.66* Offer	$13.070*
@(d)Co.: Bid—$ 15.41 Offer	$ 15.892
INTERNATIONAL INCOME FUND	
-(d) Short Term 'A' (Accum)	$ 1.5280
-(d) Short Term 'A' (Distr)	$ 0.9946
-(d) Short Term 'B' (Accum)	$ 1.4745
-(d) Short Term 'B' (Distr)	$ 1.0898
-(w) Long Term	$ 29.39
F&C MGMT. LTD. INV. ADVISERS	
1, Laurence Pountry Hill, EC4. 01-623-4680	
-(w) F&C Atlantic	$ 15.49
-(w) F&C European	$ 26.89
-(w) F&C Oriental	$ 47.33
FIDELITY POB 670, Hamilton Bermuda	
-(m) Fid. Amer. Val.II Com.	$ 64.72
-(m) Fid. Amer. Val.II Cum.Pref.	$ 100.00
-(m) Fid. Amer. Val.III Com.	$ 25.62
-(m) Fid. Amer. Val.III Cum Pref.	$ 100.00
-(d) Fidelity Amer. Assets	$ 95.88
-(d) Fidelity Australia Fund	$ 15.07
-(d) Fidelity Discovery Fund	$ 13.31
-(d) Fidelity Dir. Svgs.Tr.	$ 136.10
-(d) Fidelity Far East Fund	$ 39.47
-(d) Fidelity Int'l. Fund S/S	$ 11.01
-(d) Fidelity Orient Fund	$ 55.70
-(d) Fidelity Frontier Fund	$ 17.77
-(d) Fidelity Pacific Fund	$ 203.99
-(d) Fidelity Spcl. Growth Fd.	$ 21.32
-(d) Fidelity World Fund	$ 52.23
FORBES PO B887 GRAND CAYMAN	
London Agent 01-839-3013	
-(w) Dollar Income	$ 8.16
-(w) Forbes High Inc. Gilt Fd.	£ 78.4*
-(w) Gold Income	$ 9.11
-(w) Gold Appreciation	$ 6.32
-(m) Strategic Trading	$ 1.05
GARTMORE FUND MANAGERS INT.	
6, CALEDONIA PLACE, JERSEY 0534 27301	
CAPITAL STRATEGY FD. LTD.	
-(d) Sterling Deposit	£ 1.080
-(d) US$ Deposit	$ 1.033
-(d) DM Deposit	DM 5.104
-(d) Yen Deposit	Yen 512.1
-(d) Sw. Fr. Deposit	Sfr 5.121
-(d) N. American	$ 1.38
-(d) Japan	$ 3.30
-(d) Pacific Basin	$ 2.10
-(d) International growth	$ 2.17
-(d) British	£ 1.62
-(d) Sterling Gilt	£ 1.07
-(d) Internatl. High Income	$ 1.13
-(d) Yen Convertible bond	Yen$ 2112
-(d) European Fund	£ 1.61
-(d) E.C.U. Fund	ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.	
-(d) Growth Portfolio	£ 1.10
-(d) Income Portfolio	£ 1.05
-(d) Balance Portfolio	£ 1.08
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 649.05
-(w) Scottish World Fund	£ 186.67
-(w) State St. American	$ 198.20
London:01-4914230. Geneva:41-22355530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey, 0481-28715	
-(w) FuturGAM S.A	$ 117.76
-(w) GAM Arbitrage Inc.	$ 188.91
-(w) GAMerica Inc.	$ 199.82
-(w) GAM Australia Inc.	$ 158.57*
-(w) GAM Beacon Hill Inv.	$ 101.73
-(w) GAM Boston Inc.	$ 138.14
-(w) GAM Boston II Inv.	$ 103.34
-(w) GAM Ermitage	$ 20.08
-(w) GAM Ermitage Int. Inc.	$ 9.85
-(w) GAM Franc-val	SF 144.89
-(w) GAM France Inc	FF 1005.22
-(w) GAM Global Fund	$ 99.23
-(w) GAM Hong Kong Inc.	$ 130.87
-(w) GAM International Inc.	$ 204.05
-(w) GAM Japan Inc.	$ 217.65
-(w) GAM North America Inc.	$ 143.76
-(w) GAM N.Am. Unit Trust Inc.	132.45* p
-(w) GAM N.Am. Unit Trust Accum.	137.40 p
-(w) GAM Pacific Inc	$ 260.39
-(w) GAM Pens. & Char. Worldw.	159.80 p
-(w) GAM Pens. & Char. U.K. Fd.	124.80 p
-(w) GAMrint	$ 131.71
-(w) GAM Singapore/Malay Inc.	$ 107.61
-(w) GAM Sterl & Intl Unit Trust	228.50
-(w) GAM Tyche S.A. Class A	$ 140.90
-(w) GAMtrends Inc.	$ 120.34
-(w) GAM U.S. Inc.	$ 99.33
-(w) GAMut Inc	$ 99.50
-(w) GAM Worldwide Inc.	$ 268.39
-(w) GSAM Composite Inc.	$ 132.61
-(w) GSAM Int. Inc. U.S Ord.	$ 122.53*
-(w) GSAM Interest Inc. U.S Spe.	$ 114.88*
-(w) GSAM Interest Inc.	SF 106.40*
-(w) GSAM Interest Inc.	Yen 10.664*
-(w) GSAM Interest Inc.	DM 101.07*
-(w) GSAM Interest Inc.	£ 101.78*
-(w) GSAM Interest Inc.	FF 1,012.50
G.T. MANAGEMENT (UK) Ltd.	
-(r) G.T. Applied Science	$ 14.46
-(d) G.T. Asean H.K. Gwth.Fd.	$ 19.63
-(d) G.T. Asia Fund	$ 7.35
-(d) G.T. Australia Fund	$ 27.55
-(d) G.T. Berry Japan Fund	$ 17.83
-(d) G.T. Bond Fund	$ 14.88
-(r) G.T. Dollar Fund	$ 18.44
-(d) G.T. Europe Fund	$ 22.56
-(w) G.T. Euro. Small Cos. Fund	$ 24.53
-(d) G.T. Global Technology Fd.	$ 15.28
-(d) G.T. Honshu Pathfinder	$ 50.42
-(d) G.T. Investment Fund	$ 29.62
-(w) G.T. Japan Sml Co.Fd	$ 65.91
-(d) G.T. South China Fund	$ 20.12
-(r) G.T. Technology Fund	$ 26.17
HILL SAMUEL INVEST. MGMT. INTL. S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
-(d) Crossbow (Far East)	SF 12.30
-(d) CSF (Balanced)	SF 28.53
-(d) European Equity Fund	DM 15.79
-(d) Intnl. Bond Fund	$ 11.57
-(d) Int. Currency U.S.	$ 28.49
-(d) ITF Fd (Technology)	$ 17.05
-(d) O'Seas Fd (N. AMERICA)	$ 37.72
JARDINE FLEMING, POB 70 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 17.38
-(r) J.F Hong Kong Trust	$ 52.83
-(r) J.F Pacific Income Trust	Y 57.93
-(r) J.F Japan Trust	Y 6647
-(r) J.F Japan Technology	Y 22,324
-(r) J.F Pacific Sec.S.(Acc)	$ 15.10
LLOYDS BANK PLC, POB 438, Geneva 11	
-+(w) Lloyds Int'l Dollar	$ 122.70
-+(w) Lloyds Int'l Europe	SF 149.30
-+(w) Lloyds Int'l Growth	SF 185.30
-+(w) Lloyds Int'l Income	SF 296.50
-+(w) Lloyds Int'l N. America	$ 123.45
-+(w) Lloyds Int'l Pacific	SF 164.80
-+(w) Lloyds Int'l. Smaller Cos.	$ 15.50
NIMARBEN	
-(d) Class A	$ 104.26
-(w) Class C - Japan	$ 155.90
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 15.97
-(w) Dollar Medium Term	$ 13.99
-(w) Dollar Long Term	$ 14.50
-(w) Japanese Yen	$ 18.65
-(w) Poud Sterling	£ 11.21
-(w) Deutsche Mark	DM 11.41
-(w) Dutch Florin	FL 11.56
-(w) Swiss Franc	SF 10.68
-(w) Swiss Multicurrency	SF 10.25
-(w) European Currency	ECU 11.37
-(d) Belgian Franc	BF 108.27
-(w) French Franc	SF 9.23
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Sever Beleggingen	$ 31.00
PARIBAS-GROUP	
-(d) Cortexa International	$ 103.82
-(d) ECUPAR	ECU 1139.06
-(d) Far East Growth Fund	$ 91.04
-(w) OBLI-DM	DM 1244.58
-(w) OBLIGESTION	SF 96.60
-(w) OBLI-DOLLAR	$ 1286.66
-(w) OBLI-YEN	Y 106,932*
-(w) OBLI-GULDEN	FL 1132.10
-(d) OBLI-FRANC	FF 995.73
-(d) PAROIL-FUND	$ 92.63
-(d) PAREUROPE GROWTH	$ 17.24
-(d) PARINTER FUND	$ 172.93
-(d) PARINTER BOND FUND	$ 12.16
-(w) PARSUISSE	SF 1760.70
-(w) PARJAPON	Y 2348.00
-(d) PAR US Treas. Bond 'Cl. B'	$ 136.21
PUTNAM	
-(d) Emerging Hlth Sc. Trust	$ 11.93
(w) Putnam Em. Info. Sc. Tr.	$ 9.38
(d) Putnam Int'l Fund	$ 102.60
ROYAL B. CANADA,POB 246,GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 13.18*
-+(w) RBC Far East&Pacific Fd.	$ 20.97
-+(w) RBC Int'l Capital Fd.	$ 38.57*
-+(w) RBC Int'l Income Fd.	$ 13.05
-+(d) RBC Mon.Currency Fd.	$ 32.29
+(w) RBC North Amer. Fd.	$ 13.05
SKANDIFOND INTL FUND (46-8-236270)	
-(w) Intl Inc.Fd: Bid—$ 9.10 Offer	$ 9.69
-(w) Intl Acc.Fd: Bid—$ 9.25 Offer	$ 9.85
-(w) Inc. Bond Fd. Bid—$55.84* Offer	$58.09*
-(w) Acc. Bond Fd. Bid—56.21 Offer	58.47
-(w) Far East Fd. Bid—$ 1.0829 Offer	$1.14
SVENSKA HANDELSBANKEN PLC.	
17 Devonshire Sq.,London-01-377-8040	
-(r) SHB Bond Fund	$ 30.71
-(w) SHB Intl Growth Fund	$ 40.15
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 464.00
-(d) Dollar Bond Selection	$ 147.05
-(d) D-Mark Bond Selection	DM 122.99
-(d) Florin Bond Selection	FL 128.83
-(d) Intervalor	SF 81.50
-(d) Japan Portfolio	SF 1395.75
-(d) Sterling Bond Selection	£ 108.89
-(d) Swiss Foreign Bond Sel.	SF 112.97
-(d) Swissvalor New Series	SF 427.75
-(d) Universal Bond Select.	SF 80.25
-(d) Universal Fund	SF 118.96
-(d) Yen Bond Selection	Y 11382.00
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.61
(d) Thornton Australia Fd Ltd	$ 15.85
(d) Thornton HK & China	$ 13.86
(d) Thornton Japan Fund Ltd	$ 17.15
(d) Thornton Orient.Inc. Fd Ltd	$ 15.36
(d) Thornton Phil. Redev. Fd.	$ 17.38
(d) Thornton Tiger Fund Ltd	$ 15.40
(d) Thornton Pacific Tech. Fd Ltd	$10.33
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 64.75
-(d) DM-Invest bonds	DM 217.50
-(d) ESPAC Spanish sh.	SFr 138.00
-(d) Fonsa Swiss Sh.	SF 280.00
-(d) Francit French Sh.	SFr 193.50
-(d) Germac German Sh.	SFr 215.00
-(d) Globinvest sh.	SFr 108.00
-(d) SFr.-Invest bonds	SFr 238.50
-(d) Sima (stock price)	SF 225.50
-(d) Yen-Invest bonds	SFr 981.50
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 42.10
-(d) Unifonds	DM 34.60
-(d) Unirak	DM 87.95
-(d) UNIZINS	DM 116.70
Other Funds	
(w) Actibonds Investments Fund.	$ 32.71
(w) Acticroissance	$ 110.92
( ) Actifinance Intl.	$ 1018.67
(w) Activest Intl.	$ 14.56
(w) Aquila International Fund	$ 273.98
(r) Arab Finance I.F.	$ 1032.73
(r) Ariane	$ 2518.22
(d) Asia Pac. Growth Fd N.V.	$ 25.55
( ) Australia Fund	$ 9.87
(b) Bleo Saudi Bond Fund	$ 164.45
(w) Bondselex-Issue Pr.	SF 129.85
(w) Callander Emer. Gr.	$ 87.36
(m) Canada Gtd-Mortgage Fd.	$ 10.37
(w) Citadel Fun.	$ 1.82
(w) Citirust US $ Equities	$ 193.08
(m) Cleveland Offshore Fd.	$ 2587.79
(w) Columbia Securities	FL 100.27
(r) COMETE	$ 911.92
(w) Convert. Fd. Int'l A Certs	$ 15.94
(w) Convert. Fd. Int'l B Certs	$ 47.67
(w) Cumber Intl N.V.	$ 184.39
(w) Daiwa Japan Fund	Y 12,045
(w) D.G.C.	$ 131.17
-(d) Dollar-Baer bond Fd.	$ 1153.00
-(d) D-mark-Baer Bond Fd.	DM 1041.00
-(d) DP Amer. Growth Fd N.V.	$ 21.35
(d) D. Witter Wld Wide Ivt Tst.	$ 17.32
(r) Drakkar Invest.Fund N.V.	$ 1494.56
(d) Dreyfus America Fund	$ 12.46
(d) Dreyfus Fund Int'l.	$ 48.59
(w) Dreyfus Intercontinent	$ 47.04
(w) Elysees Long Terme	FF 48,706.59
(d) Europe Obligations	Ecu 70.84
(d) Esprit Sicav	$ECU 988.71
(d) First Convertible Sec. Fd.	$ 10.12
(w) First Eagle Fund	$ 21,028.84
(r) Fifty Stars Ltd.	$ 1095.75
(w) F.I.T. FUND PF	FF 98.87
(w) Fonselex-Issue Pr.	SF 192.85
(w) Formula Selection Fd.	SF 65.32
(d) Fondltalia	$ 73.39
(d) Frankf-Trust Interzins	DM 45.28
(w) George V INV. BOND F.	$ 14.96
(d) Governm. Sec. Fund	$ 79.96
(w) Haussmann Hldgs. N.V.	$ 192.48
(w) Health 2000 Ltd.	$ 9.89
(w) Hestia Funds	$ 124.93
(w) Horizon Fund	$ 1726.31
(d) IAM FLAGSHIP FUND	ECU 100.67
(m) IBEX Holdings Ltd.	SF 141.48
(r) ILA-IGB (15/10)	$ 9.89
(r) ILA-IGS (15/10)	$ 10.30
(m) IncAmerica N.V.	$ 11.24
(w) Intereco Fund	ECU 1,021.65
(d) Interfund SA	$ 35.25
(w) Intermarket Fund	$ 316.52
(r) Int'l Securities Fund	$ 27.84
(d) Investa DWS	DM 69.61
(r) Invest Atlantiques	$ 15.50
(d) Investissts Plus	FF 10,298.86
(r) Italfortune Int'l Fund SA.	$ 42.28
(w) Japan Selection Fund	$ 188.56
(w) Japan Pacific Fund	$ 207.46
(m) Jetter Ptns. Intl. Ltd.	$ 9,940.738
(d) Kleinwort Benson Int'l Fd.	$ 26.96
(w) Kleinwort Bens. Jap. Fd.	$ 148.60
(d) Korea Growth Trust	$ 15.37
(w) Leicom	$ 1962.11
(w) Leverage Cap Hold.	$ 236.02
(d) Liquibaer	$ 1465.08
(w) Luxfund	$ 114.56
(d) Mediolanum Sel. Fd.	$ 37.22
(r) Meteore	Y 111,400.00
(d) Nikko Growth Package Fd.	$ 11,389.76
(w) Nippon Fund	$ 39.91*
(d) NM Income & Growth Fund	$ 11.73
(d) NOMURA-CAP INT EQ FD	$ 9.86
(m) NOSTEC TRUST s/s	$ 79.75
(m) NSP F.I.T.	$ 215.57
(b) OPPORTUNITES FUND	$ 1002.96
(d) Pacific Horizon Invt. Fd.	$ 1814.55
(w) PANCURRI Inc.	$ 45.07
(m) Permal Spec. Opp.	$ 1156.76
(r) Permal Value N.V.	$ 1474.10
(r) Pleiades	$ 1398.46
(w) PSCO FUND N.V.	$ 190.95
(w) PSCO INT N.V.	$ 153.18
(r) Prifrop fund	DM 50.48
(r) Pri-Tech	$ 975.73
(w) Quantum Fund N.V.	$ 9,296.41
(d) Renta Fund	LF 2812.00
(d) Rente Plus	FB 49,328
(d) Rentinvest	LF 1165.30
(d) Reserve Insured Deposits	$ 1186.86
(w) Rudolf Wolff Fut Fd Ltd.	$ 225.86
(w) Samurai Portfolio	SF 167.9[illegible]
(d) SCI/Tech. SA Luxembourg	$ 15.85
(w) Seven Arrows Fund N.V.	$ 1039.12
(w) Strategy Investment Fund	$ 28.55
(w) Target Fund	$ 898.75
(w) Techno Growth Fund	SF 78.82
(w) Tokyo Pac. Hold. (Sea)	$ 123.71
(w) Tokyo Pac. Hold. N.V.	$ 149.53
(w) Transpacific Fund	$ 164.00
(w) Trans Europe Fund	Fl 59.36
(d) Turquoise Fund	$ 175.06
(w) Tweedy,Browne n.v.ClassA	$ 2596.17
(w) Tweedy,Browne n.v.ClassB	$ 1674.02
(m) Tweedy,Browne (U.K.) n.v.	$ 1108.92
(d) UNICO Fund	DM 74.21
(d) UNI Bond Fund	$ 1495.67
(r) UNI Capital Fund	$ 1277.07
(d) Univers Bonds	Dm 111.85
(d) US Federal Securities	$ 10.56
(w) Vanderbilt Assets	$ 14.54
(w) Willerbond Capital	$ 12.49
(d) World Fund S.A.	$ 18.34

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مقتطف من الأصل

BUSINESS ROUNDUP

Hoechst Pretax Profit Fell 2.1% in 9 Months

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — One day after announcing a $2.85-billion agreement to buy Celanese Corp. of the United States, Hoechst AG said Tuesday that its group pretax profit fell 2.1 percent in the first nine months of 1986, mainly because of the dollar's sharp fall against the mark.

Hoechst, West Germany's third-largest chemical company, said profit was 2.31 billion Deutsche marks ($1.12 billion), down from 2.36 billion DM a year earlier.

Group sales fell 12.1 percent, to 28.57 billion DM, from 32.5 billion DM in January-September of 1985.

Wolfgang Hilger, Hoechst's managing board chairman, said that weak foreign sales caused the overall decline.

Foreign sales fell 15.4 percent, to 20.56 billion DM from 24.31 billion DM, while domestic sales slipped 2.1 percent, to 8.01 billion DM from 8.19 billion DM.

Mr. Hilger said the dollar's decline against the mark was the primary factor behind the lower profit and sales figures.

Profit for the full year is likely to fall just below last year's record-high level, he said.

In 1985, net group profit rose 8.6 percent, to 1.47 billion DM from 1.35 billion DM the previous year.

Mr. Hilger said that 2.2 billion DM of the 3.75-billion decline in foreign sales in the nine months came from converting sales of foreign operations at different exchange rates.

"For example," he said, "we converted sales at an average dollar-mark rate of 3.06 DM in the first nine months of 1985. This year it's an average 2.23 DM."

Parent company pretax profit rose 4.9 percent, to 1.27 billion DM in the first nine months from 1.21 billion DM a year earlier.

The nine-month results fell in line with expectations in West Germany's financial markets, brokers and analysts said.

But initial market reaction to Hoechst's agreement to acquire Celanese, the largest purchase to date by a West German company in the United States, was negative.

"We're not certain it was the ideal move for Hoechst for two reasons," an equity analyst for Westdeutsche Landesbank Girozentrale said.

"First, the synthetic-fiber business is cyclical and while results at Celanese are quite good now, they were seriously affected in the last recession and are likely to be again if the economy slows.

"Then there is the price, which seems relatively expensive. The financing will weigh on them in the short run."

Hoechst's share price closed Tuesday off 2 DM at 268 DM.

Mr. Hilger conceded the purchase would have a short-term negative effect on earnings, but said it would give the company a major role in the largest, most technically advanced chemical market in the world.

Brunswick Corp. Agrees to Buy Bayliner Marine

New York Times Service

CHICAGO — Brunswick Corp. has signed a definitive agreement to acquire Bayliner Marine Corp. for $425 million in cash and stock.

The acquisition, announced Monday, would join one of the boating industry's largest engine makers, Mercury Marine, a Brunswick subsidiary, with Bayliner, the world's largest producer of pleasure boats.

Bayliner, based in Arlington, Washington, estimates its 1986 sales will be $450 million. Brunswick said it would pay $385 million in cash and $50 million in common stock. Analysts expect Bayliner to add 10 cents to 15 cents a share to Brunswick's 1987 earnings.

Brunswick, which is based in Skokie, Illinois, also makes bowling, fishing and military equipment. It posted a profit of $84.8 million on sales of $1.24 billion in the first nine months.

"It's a very good strategic move," said Sidney J. Heller, an analyst with Shearson Lehman Brothers. Brunswick, he said, will be able to take advantage of the trend toward selling boats and motors as packages.

Jack F. Reichert, Brunswick's chairman, said that Bayliner and Mercury would operate separately. He declined to say whether they would jointly produce a fully equipped boat.

BankAmerica Rejects First Interstate's Offer

By James L. Rowe Jr.
Washington Post Service

NEW YORK — BankAmerica Corp.'s board has gently rejected a merger proposal from First Interstate Bancorp, asking it to withdraw its $3.4-billion offer until BankAmerica's new management finishes a review.

John R. Beckett, chairman of BankAmerica's executive committee, said in a statement Monday that neither the board nor its investment banking adviser, Salomon Brothers Inc., knew of anything "that would justify a decision to merge the bank at this time."

BankAmerica, the second-largest U.S. bank holding company and the parent of Bank of America, has had more than $1 billion in loan losses in the past year and has $5 billion of problem loans left in its portfolio. It replaced Samuel H. Armacost, the chief executive, last month with A.W. Clausen, the former World Bank president who had been BankAmerica's chief executive until 1981.

Mr. Beckett said the board "is encouraged by the aggressive approach being taken by the new management team to address the bank's problems and put it on the road to recovery."

He said the offer by First Interstate to buy BankAmerica creates "an unnecessary impediment to the bank's progress, generating uncertainty in the marketplace, consuming an inordinate amount of senior management time and attention and affecting the bank's relationships with its customers."

Analysts had expected BankAmerica to reject the First Interstate offer, made in early October, but had said that the proposal, which First Interstate valued at $22 a share, was too good to dismiss summarily.

In its statement, the board said it was not "rejecting" the merger offer or other proposals to inject badly needed capital into BankAmerica. It said that if a merger appeared desirable when the evaluations of the company are completed, it would explore one.

But the decision to rehire Mr. Clausen after the First Interstate proposal had been made indicated that the board was unlikely to approve a merger.

It was unclear whether First Interstate would withdraw its offer as requested or pursue a hostile takeover attempt.

■ Seafirst Sale Denied

BankAmerica said Tuesday that, contrary to speculation, its Seafirst Corp. subsidiary is part of the company's core business strategy and is not for sale, Reuters reported from San Francisco.

"While, as noted, we are still studying our strategic plans, we have progressed to the point where we have determined that Seafirst is an important part of BankAmerica's future," Mr. Clausen said.

U.S. Court Strikes SEC Rule Governing Banks as Brokers

Reuters

WASHINGTON — A U.S. appeals court on Tuesday struck down a Securities and Exchange Commission rule requiring that banks" engaged in the securities business register as brokers.

In a major victory for the American Bankers Association, which brought the suit, the three-judge panel unanimously declared the rule unlawful. It was adopted last year.

Reversing a lower-court decision, the appeals court also ordered that the SEC be prohibited from enforcing the rule against ABA members.

The ruling, written by Judge Patricia Wald, was the latest in a long-running legal battle as the banking industry seeks to move into the securities business.

The ruling said the SEC lacked authority to regulate banks as "broker-dealers" under the Securities and Exchange Act of 1934. "In that act, Congress explicitly excluded banks," Judge Wald said.

She added that in 1975 Congress reaffirmed that banks should be supervised exclusively by banking regulators, not the SEC.

The court suggested that Congress may want to re-examine the securities laws because of the many changes in financial institutions in the past 50 years.

"Indeed, it might well determine from such a re-examination that banks should be allowed to engage in brokerage business like any other broker, but that banks should be regulated by the SEC like any other broker," the court said.

"Until that day, however, the SEC operates under the limited authority of the 1934 Act and must refrain from regulating banks as broker-dealers."

Donald G. Ogilvie, executive vice president of the ABA, called the decision an "important victory" for consumers.

COMPANY NOTES

Farley Apparel Inc. said it will delay its $510-million initial public offering and will lower its price, having received a lackluster response from Wall Street. Farley valued its stock at $17 a share, but analysts value the Chicago company at between $10 and $15 a share.

First Jersey Securities Inc., its owner and another official have been suspended from trading and fined on charges of manipulating securities price. The firm, its owner, Robert Brennan, and head trader, Anthony Nadino, were cited for "serious misconduct." The case stems from 1983 sales of over-the-counter stocks in which the firm was charged with inflating prices.

Flying Tiger Line, the world's largest air cargo carrier, has given its 650 pilots until Nov. 14 to agree to drastic wage and benefit concessions. Stephen M. Wolf, chairman of the unprofitable company, asked the pilots to accept 25-percent wage cuts and a $10-million reduction in other benefits. Last year, the company lost $44.2 million on revenue of $1.1 billion.

FPI Group Inc., a U.S.-based holding company, has applied for listing on the Tokyo Stock Exchange with Nomura Securities as underwriter. FPI, whose subsidiaries include Florida Power & Light and Colonial Penn Group, will issue one million shares to coincide with its listing, expected early in December.

Honda Canada Inc. has produced its first vehicle for the Canadian market: An Accord rolled off the assembly line Monday at a plant outside Alliston, Ontario, north of Toronto. Honda hopes to reach full annual production of 80,000 cars by 1989.

Hongkong & China Gas Co. failed to reach agreement with the state-owned China Offshore Gas Utilization Corp. on the purchase of natural gas from an offshore field in the South China Sea.

Kajima Corp., a Japanese construction group, will make a 1-for-20 bonus issue on Jan. 20 to shareholders registered on Nov. 30. The issue will increase outstanding shares to 842.69 million from 802.56 million as of Sept. 30.

Karstadt AG, a West German retail chain, said it increased profit by an unspecified amount in the first nine months of 1986. Karstadt's group turnover in the first nine months totaled 6.33 billion Deutsche marks (about $3.05 billion), up 3.7 percent from the same period of 1985.

Massa AG, the West German retailer, is offering 1.2 million ordinary shares at 515 Deutsche marks ($249) a share to raise 618 million DM. The shares, eligible for the entire 1986 dividend, will be offered until Nov. 7.

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Amsterdam, 27th October, 1986

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 28th October, 1986.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 10

AmTrEx pr	BAT Ind	ChmbDev n	ChmbDvA
Claremont	KanGE pf	MinPL pfB	MooreMed
PLta 764pt	SCE 119pf		

NEW LOWS 15

ActionInd	Astrotch pf	Camco	Champ Ho
ConnerCorp	EsaRad El	FlukeJohn	IntThor pf
Ionics	Mich-Geni	Movielab	RioAlgom
SierraHlth	SwstRlty	UnValley n	

Cray Accepts Estimates Of Rise in Share Profit

Reuters

CHICAGO — Cray Research Inc. said Tuesday that it agreed with analysts' estimates that it will make $3.85 to $4.10 a share this year, up from $2.49 a share last year.

A spokesman for the computer company said Cray would not dispute estimates that it will earn $120 million to $128 million this year on revenue of $590 million to $610 million, up from $75.6 million in earnings last year on revenue of $380.1 million.

Those estimates are based on Cray's previously reported revised forecast that it will install 35 new and 10 or 11 used computer systems this year, a change from its earlier estimate of 40 new and 6 or 7 used systems. The company is the world leader in large-capacity computers.

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Herald Tribune

Floating-Rate Notes

Nov. 4

Dollars

Pounds Sterling

Deutsche Marks

E.C.U.

Japanese Yen

Source: Credit Suisse-First Boston Ltd, London

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CURRENCY MARKETS

Dollar Lower Before Election Results

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was little changed Tuesday in New York, and dealers said the market was reluctant to take new positions before the results of the U.S. midterm congressional elections.

They also said the market was uncertain over the U.S. Treasury refunding program and the Federal Reserve and Bundesbank policy-making sessions later this week.

In New York, the dollar closed at 2.0590 Deutsche marks, down from 2.0620 at Monday's close; at 164.10 yen, up from 163.90; at 1.7165 Swiss francs, up from 1.7145, and at 6.7185 French francs, down from 6.7325.

The British pound closed at $1.4170, a gain from $1.4130.

"There was a little apprehension about the Republicans' losing control of the Senate, and this probably precipitated some dollar-selling pressures," said Earl Johnson of the Harris Bank in Chicago.

Dealers in London said that if the Republicans, the party of President Ronald Reagan, maintained their narrow majority in the U.S. Senate in Tuesday's polling, the dollar would be little affected, but a Democratic majority could put on pressure.

The dollar closed slightly lower in London at 2.0570 DM, compared with 2.0640 at Monday's close, and at 163.85 yen, little changed from 163.95.

The pound edged up against the dollar to close at $1.4150, compared with $1.4115 Monday.

Dealers said there had been some nervousness over West German and U.S. interest rates after Japan's discount-rate cut last week, from 3.5 percent to 3 percent.

They said the market was looking for further indications from Wednesday's meeting of the Federal Open Market Committee, the policy-making arm of the U.S. Federal Reserve, and the Bundesbank Council meeting on Thursday.

But most dealers said they did not predict a quick cut in the U.S. discount rate, particularly in view of the $29-billion U.S. Treasury refunding auction, which starts Wednesday. They said the offering was likely to be more attractive than usual because of the interest-rate differential resulting from the Japanese rate cut.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.0570	2.0640
Pound sterling	1.4150	1.4115
Japanese yen	163.85	163.95
Swiss franc	1.7150	1.7170
French franc	6.7150	6.7350

Source: Reuters

Dealers said a cut in West German interest rates also was unlikely and cited further statements from West German officials that no further stimulus to the economy was needed.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0580 DM, down from 2.0735, and in Paris at 6.7170 French francs, down from 6.7645.

It closed in Zurich at 1.7123 Swiss francs, down from 1.7253.

(Reuters, UPI)

THE EUROMARKETS

Secondary Markets Bide Time Before U.S. Treasury Auctions

By Christopher Pizzey
Reuters

LONDON — Secondary Eurobond market sectors generally finished little changed Tuesday from Monday's closing as operators awaited this week's U.S. Treasury auctions.

Only one U.S. dollar straight was launched during the day, but several other issues emerged, including equity-warrant bonds for a Swiss company that met good investor demand.

The dollar-straight issue was for Banca Commerciale Italiana, and was in the form of depositary receipts issued by its London branch. It pays 7½ percent over five years and was priced at 100⅛. The lead manager was Morgan Stanley International.

Dealers said they believed that the issue was tightly priced, and it ended on the market well outside the total fees of 1⅞ percent, at a discount of 2½ bid.

Inspectorate International Finance NV issued a $60-million equity-warrant bond issue, guaranteed by Inspectorate International Ltd. The issue pays an indicated 3½ percent a year over seven years and was priced at par.

The lead manager was Swiss Bank Corp. International and each $5,000 bond issue was accompanied by 23 warrants exercisable for five years into bearer-participation certificates.

The issue was actively sought by retail investors, especially from Switzerland, and it ended at a discount of about 103½.

In other sectors, Montedison Finance Overseas Ltd. launched a 500-million French franc retractable/adjustable, 15-year issue. It pays 8⅜ percent a year for the first five years.

There is a call and put option after five and 10 years, when the coupon may be readjusted.

The floating-rate-note sector was lower, with perpetual issues being sold heavily during the afternoon.

One new issue was launched, a $50-million collateralized issue for the Society for Savings. The note pays ⅛ point over the six-month London interbank offered rate, although the first coupon will be fixed at ⅛ point over five-month Libor.

BOARD: *Search for Independence*

(Continued from first finance page)

the number of outside directors will not increase independence from management. Korn/Ferry's surveys show that a large majority of outside directors, as at BankAmerica, are still the chief executive's old colleagues, and therefore likely to be loyal to him.

Ironically, in BankAmerica's case, many analysts and bank insiders consider that some problems now reflected in the bank's earnings go back to Mr. Clausen's tenure in the 1970s, a time of aggressive expansion.

While the average of outside directors in U.S. companies has been increasing during the past eight years, the difficult thing is to get outside directors who are "independent of mind."

One way to achieve this may be to discourage an outside director's dependence on the company for perquisites.

"Outside directors should not have company cars, special loan facilities, or other perks," said Douglas Strachan, director of Promotion of Non-Executive Directors, a London-based organization set up to headhunt outside directors.

However, according to the Korn/Ferry survey, U.S. and British companies have increasingly given perks to outside directors over the past five years. These include life-insurance plans, pension plans, medical insurance, retirement income plans, travel expenses for spouses, accident insurance and deferral of board fees until retirement.

In Britain, according to the survey, 50 percent of nonexecutive directors received a bonus this year, compared to 43 percent in a survey last year. Further, 19 percent of nonexecutive directors had a chauffeur for company work, 97 percent had life insurance and 95 percent had medical insurance.

Total average U.S. compensation for outside directors has also been going up for the past five years.

However, management experts argue that, although changing the structure of the board or the fees may help, the real answer lies in the personalities involved.

"You should not be dependent on that one organization for your bread and butter," Mrs. Birley said, "but you should be totally committed to that firm."

"A good partnership with the executive director is the key." In her position as a nonexecutive chairman, she said, "I chair the meetings, the chief executive writes the agenda and we discuss everything."

FUJITSU: *A Match for IBM, Making Further Advances Into U.S. Market*

(Continued from first finance page)

up 17 percent from the previous year, to $6.2 billion.

Several semiconductor analysts said they believed neither Fujitsu nor any of the other major semiconductor manufacturers was making a profit in memory chips. Not only has overcapacity forced prices down, but the strong yen is pushing Japanese consumer electronics manufacturers abroad, thus lessening the Japanese demand for chips.

Fujitsu has been further hurt, said Philip Townsend, an analyst for Morgan Stanley & Co., by the recent semiconductor agreement between the United States and Japan, in which the U.S. Department of Commerce is setting a fair market value price below which the Japanese may not sell semiconductors in the United States. Mr. Townsend said that Fujitsu's price has been set higher than some of its competitors.

Pressures such as these helped fuel Fujitsu's decision to buy part of Fairchild, analysts said. With the purchase, Fujitsu will immediately acquire a semiconductor plant in the United States. Moreover, Fujitsu will probably bolster its competitiveness against Japanese rivals such as NEC Corp. and Hitachi Ltd., and will certainly advance against American semiconductors.

An analyst in Japan's leading business newspaper, the Nihon Keizai Shimbun, predicted that Fujitsu's share of the U.S. semiconductor market could double as a result, to about 6 percent.

Matami Yasufuku, executive vice president of Fujitsu, said that while Fujitsu had not actively been seeking an American partner, the pressures of the strong yen made such a move desirable.

"It's now very difficult to just export semiconductors from Japan to other countries the way Japan has done," he said. "It's now necessary to become a multinational company. We realized that if we could combine with Fairchild, we could become a worldwide semiconductor company."

Analysts in Tokyo said Fujitsu might benefit because semiconductors produced in the Fairchild plant would not be subject to pricing constraints and speculated that Fujitsu would produce memory chips there, too. Mr. Yasufuku said that because Fairchild had not been producing memory chips, the subject of the bilateral pact, the Fairchild purchase would not provide an immediate cure for the pricing problems.

He added that Fujitsu and Fairchild have not yet worked out any definite plans, but that the companies make a particularly good match because their products do not overlap.

Analysts also expect that Fujitsu will be able to strengthen its ability to produce logic semiconductors, an area in which Mr. Townsend said the company had been particularly aggressive. Fujitsu's annual report states that the company is putting more emphasis on so-called application-specific integrated circuits.

Over the past fiscal year, Fujitsu has introduced several new gate-array chips. And Friday, the company announced that it would develop a 32-bit microprocessor with Hitachi.

But analysts caution that the semiconductor market is still sluggish, and fear that competition will be more fierce still when South Korean companies are able to enter the market in full force in a year or so.

Fujitsu executives dismiss such comments. "Fujitsu is No. 1 in the Japanese computer market," said Mr. Yasufuku. "We're confident about what we're doing. We are not afraid."

Unlike many of its American semiconductor rivals, Fujitsu is an electronics giant, manufacturing computers, telecommunications and data-processing equipment as well as semiconductors. Mr. Townsend estimates that so far this year, Fujitsu's mainframes captured 26.6 percent of the Japanese market, and its semiconductors about 10.9 percent.

Computers have long accounted for the major portion of Fujitsu sales and profits. Mr. Townsend said that Fujitsu had encroached on IBM's replacement market for mainframes and computers were less expensive than IBM's on a price-performance basis.

Yet it is in this very area that analysts say that Fujitsu may be increasingly vulnerable. Fujitsu has long produced IBM "plug-compatible" computers — machines that use the same programs, operating instructions and peripheral equipment as IBM machines. After losing share, IBM has begun to strike back.

Mr. Townsend said that the company had significantly cut the time between the announcement and the introduction of a new product, giving competitors less time to come up with a comparable machine.

"If you're constantly trying to keep up with IBM, it gets harder and harder as the years go by," Mr. Townsend said.

Moreover, IBM has accused Fujitsu and other Japanese manufacturers of copyright and other infringements. In 1983, Fujitsu and IBM signed an agreement. Neither company has released the details, but Mr. Greer, among other analysts, believes that Fujitsu promised to pay large royalty fees and allow IBM to check its new compatible operating systems. Last year, IBM charged that Fujitsu was violating the agreement, and the matter is still before an arbitration board.

"No one knows what the sums of money involved in the royalties are, but they must be quite large, and that doesn't have a good effect on profitability," Mr. Greer said.

Fujitsu is making efforts to move away from IBM-related systems, however. Two weeks ago, Fujitsu announced its first sale of a computer with a Unix-operating system, a system developed by American Telephone & Telegraph Co. Fujitsu is also joining other Japanese and European manufacturers in trying to develop an international standard enabling communication between different operating systems, known as open systems interconnection, or OSI.

Zambia Raises Interest Rates, Sets Exchange Rules to Support Currency

Reuters

LUSAKA, Zambia — Zambia raised interest rates Tuesday and introduced new deposit requirements for foreign-exchange bidders. The Bank of Zambia governor, Leonard Chivuno, said the measures were to brake the fall of the kwacha.

He said the bank rate would rise to 30 percent from 25 percent immediately and bidders for dollars would have to make an interest-free deposit equivalent to 30 percent of the value of their bid.

The kwacha hit an all-time low last week of 11.51 to the dollar, less than a fifth of its old official value.

The official exchange rate was abandoned in October 1985 with the introduction of a weekly auction backed by the International Monetary Fund. Zambia has adopted an austerity policy on the advice of the IMF.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

France

Cie Gen. Electricite

1st Half	1986	1985
Revenue	35,370.	—
Profits	957.0	—

No comparisons available as company is reporting first half results for the first time.

Netherlands

Akzo

9 Months	1986	1985
Revenue	11,840.	13,510.
Profit	632.0	651.0
Per Share	15.79	16.38

United States

Chromalloy American

3rd Quar.	1986	1985
Revenue	201.4	184.1
Net Inc.	7.48	0.87
Per Share	0.42	—

9 Months	1986	1985
Revenue	583.9	561.7
Net Inc.	23.97	(a)12.84
Per Share	1.36	—

a: loss. Per share results before preferred dividends.

Eastman Kodak

3rd Quar.	1986	1985
Revenue	3,480.	3,230.
Net Inc.	263.0	246.1
Per Share	1.17	1.09
9 Months	1986	1985
Revenue	8,520.	7,810.
Net Inc.	299.4	525.6
Per Share	1.33	2.31

Greyhound

3rd Quar.	1986	1985
Revenue	882.0	862.2
Net Inc.	28.2	27.4
Per Share	0.62	0.56
9 Months	1986	1985
Revenue	2,490.	2,440.
Net Inc.	85.1	85.3
Per Share	1.82	1.75

Grumman

3rd Quar.	1986	1985
Revenue	875.7	775.9
Net Inc.	15.9	8.33
Per Share	0.46	0.24
9 Months	1986	1985
Revenue	2,570.	2,270.
Net Inc.	53.9	58.4
Per Share	1.60	1.89

1985 nets include charge of $30 million.

Old Republic

3rd Quar.	1986	1985
Net Inc.	11.73	18.36
Oper Share	0.59	0.99
9 Months	1986	1985
Oper Net	45.35	44.17
Oper Share	2.35	2.54

Nets exclude realized investment gains of $7 million vs $1.6 million in quarters and of $20.3 million vs $6.7 million in 9 months.

Tuesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
A									
21¼	12¼	ADC s			89	21¼	20¾	21¼	+¼
14½	9	ASK			2827	13½	12¾	13¼	+¼
32¾	10¾	AST			388	11¾	11¼	11¾	—½
21	7¾	AT&E			742	18¼	17¾	18	—½
28¾	15½	AcuRay	.28	1.4	251	19½	19½	19¾	
11¾	5¾	AdvTel			505	8	7¾	7⅞	+¾
[illegible]	34	Aegon	.47r	1.2	25	39	39	39	
[illegible]	12¼	AflBsh	.40	3.2	485	12¾	12¼	12¼	
22¾	9½	AgcyR s			2	17½	17½	17½	—½
35¼	13¾	Agnico g			385	20	19¾	19¾	+¼
15¾	8⅜	AirWisc			457	10¼	9⅞	9⅞	—⅛
22½	13	AlaFdl			68	19¾	18¾	19	—¼
29½	14¾	AlcoHlt			921	19¾	18¾	19	—¾
35¼	21½	AlexBr	.10r	.4	844	25	24¾	25	
45	22¾	AlexB s	1.36	2.9	2544	47¼	45	47	+2
16¼	8	AllAm s			529	14¼	13½	14¼	+¾
29½	17	AlegW	.24	1.8	10	23½	23	23½	—½
30½	8	AllegBv	.40	3.0	412	13¼	13	13¼	—¾
21	13¼	AlldBn	.84	5.5	1155	15¾	15	15¼	—¼
19¼	9¼	Altos			292	10	9¾	9⅞	
15¾	7¾	Amcast	.44	3.8	21	11¾	11¼	11½	
12½	7½	AWAirl			907	8¾	8½	8½	
17¾	11½	ABnkr	.50	3.4	465	13¾	13½	13½	—½
16¼	9¾	ABrk g s			1386	14½	14	14½	+¾
16½	9½	AmCarr			350	11½	10⅞	11	—¼
50¾	17	AmEcol			15	21½	21	21	
58	30¾	AFletch	1.00	2.0	111	50	49¾	50	+¼
42	25¾	AGreet	.66	2.0	2327	33¼	31¾	32¾	+¾
18¾	13	AmHlth			185	16¼	15¾	16	—½
15¾	9¾	AmInLf	.40	2.8	126	14½	14¼	14¼	+¾
29¾	14	Aminto			56	17½	17¼	17¼	
21	13½	AMdSv	.14	.7	191	20¾	20½	20¾	+¾
50¾	31½	ANtins	1.32	3.1	127	42½	42¼	42½	+¼
25½	12¾	ASavNY			334	17½	17¼	17¼	—⅛
25¾	21	ASNY pf			32	22¼	22	22¼	
19	11¾	ASvWA			48	15¼	14¾	15¼	+½
40	28¾	AmSec	1.02	3.1	38	32¾	32½	32¾	
15	8½	AmSoft	.1		1671	14¼	14	14½	+¼
28	15	ATvCm			631	16¼	15½	15½	—½
49½	34¾	Amritr	1.76	4.2	289	42¾	42½	42½	—½
29¾	10¼	Amgen			2534	22½	19¾	21	—1¼
27½	15¾	AmskB s	.56	2.3	258	24¾	23½	24½	+1
15¾	9¾	Anlogic			1713	10½	10¼	10¼	
28¼	20½	AnchGl			8570	23¾	22¾	23¼	+¾
18	12¾	AndvSv	.15e	1.0	97	15½	15½	15½	+½
23¼	13½	Andrew			285	16¾	16	16½	—½
20¾	10¼	Anitec s	.30	1.7	755	18¾	18	18	—½
20¾	7¾	Apoge s	.12	1.5	174x	8¼	8	8	—¼
18¾	7¾	ApoloC			1239	13	12¾	12¾	—¼
33¾	14¾	AppleBk			145	26¾	25¾	26¼	—¾
39¾	18¾	AppleC			11016	35⅝	33¾	35¼	+¾
35	24¾	ApldBio			547	35¼	34	34½	—½
16½	8	ApldM s			211	10	9½	10	
12½	5¾	Archive			7423	6¾	5⅞	5⅞	[illegible]
24¼	14¾	Arbor			114	18¾	18	18¾	+¾
24½	15½	ArgoSy			228	17½	17	17	—¼
39¾	12¼	Ashton			3580	41¾	38¾	41¾	+1¾
29¾	11¾	Atcor	.48	4.1	142	12¼	11¾	11¾	—¼
45¾	33¾	AtlGsLt	2.80	6.5	144	42¾	42½	42¾	+¾
18¼	10½	AtlnFd			318	17¾	17¼	17½	
19½	9¾	AtlFin	.15e	1.3	91	12¼	11¾	11⅞	—⅛
16¾	11¼	AtlF pf	1.05	7.8	21	13½	13¼	13½	—¼
30¾	21	AtlRes			223	27¼	26¾	26¾	
15½	9¾	AtlSeAr			275	11¾	11	11¼	+¾
40½	14½	Autodsk			139	37½	36½	37¼	+1
14¼	6¾	Auxton			404	12	11¾	11¾	
23¾	14¼	Avntek			617	16¼	16	16	—¾
B									
12½	6¾	BEI			38	10¼	10⅛	10¼	+⅛
21¾	11½	BR Intec			54	13¼	12¾	13	
20	12¾	BakerJ			354	16¾	16½	16¾	
28¾	17	BldLyB	.20	.8	99	25¾	24¾	25⅛	+¾
24½	14¾	BalBcp s	.30	1.5	222	19¾	19½	19¾	
36½	19	BnPnc s	1.24	4.0	198	31	29½	30	—½
40	32¾	BcpHw	1.40	3.4	298	41¾	41½	41¾	
39½	23¾	BKNE s	1.12	3.5	1951	32	31¾	32	[illegible]
37½	17½	Bnkest	.80	2.1	153	39	37½	37½	—1¼
19½	14¼	BnkFst			448	16¾	16¼	16¼	+⅛
38	15¾	Bankvt	.15r	.5	40	32¾	32¼	32¼	+¾
34¾	18¾	Banto	.40	2.1	267	19	18¾	19	
35¾	13¾	Barris			44	16¾	15	15½	+½
38¾	27¾	BsetF	.80e	2.1	127	38¼	37	37	[illegible]
27¾	10¾	BatlMt	.10	.5	1283	19	18¾	19	+¾
16	11¾	BayVw			43	12½	12	12	
32	29¾	BayBks	1.32	3.5	464	37¾	37	37½	—¼
26	14¼	BeautiC			111	16	15¾	15¾	
[illegible]	9¾	Beebas			13	15	15	15	
[illegible]	13¼	Berkly s	.24	.9	537	26¾	25½	25½	—1
[illegible]	222	BerkHa			7	291	287	290	+20
30¾	18	BestBy S			211	26¼	25¼	26	—½
43	32	BetzLb	1.40	3.7	112	38¾	38¼	38¼	
19	12¾	Big B			131	12¾	12¼	12¼	
21¾	14¾	BigBear	†		462	18	17¾	17¾	+¼
12¾	7¾	Bindly			182	11¾	11	11⅝	+⅜
21½	11½	BingSv			225	[illegible]	[illegible]	[illegible]	
18¼	3¾	BioRes			103	4	4	4	
20¾	10¼	Biogen			407	10¾	10¼	10½	—⅛
[illegible]	9	Biomet s			54	13	12¾	13	+¼
28¾	11¾	BirStl			308	15¾	14¾	15	—½
27½	19¾	BlocD s	.54b	2.0	88	27¾	27¼	27¼	
47½	32¾	BoatBn	1.65	4.6	264	36¼	35¾	36¼	
23¾	18	BobEv s	.28	1.4	262	20	19¾	19¾	
38¼	24¾	BostBc	.48	1.2	218	39¾	35½	35½	
35½	17¾	BstnF s	.40	1.8	482	23¾	22¾	22¾	—¾
21¾	16	BradyW	.20	.9	13	21¾	21½	21½	
44	18¾	Branch	1.28	3.5	38	36¾	35¾	36	—¾
12¾	8	Brndin			459	9¾	9¾	9¾	
19¼	15	Brendle			100	17	16½	16½	
19¾	10¾	BdgCm			443	16¼	16	16	
23½	13¾	Bruno s	.16	1.0	212	16¾	16½	16½	+¼
30½	15¾	BuildT			2708	17	16¼	17	+¾
17¾	13¾	Brnhm	.24	1.5	380	16¾	15½	15½	+¾
22½	11	BurrB s			34	17½	17	17½	—½
35½	17½	BurrtB			16	24¼	23¼	23¼	—¼
33¾	25	BMA	1.10	4.4	103	25¾	25	25	—¾
12½	6¾	Businld			1262	10¾	10½	10¾	[illegible]
C									
22¾	12½	CPI			18	15¾	15½	15½	—½
22¼	10¼	CML			80	18½	18	18	—½
38	6¾	COMB s			1799	21¼	20¾	20¾	—½
28	19¼	CPI	.28	.7	51	37¾	37½	37½	—¼
29½	20¾	CbrySc	1.09e	4.0	229	27¾	27	27¼	
22¾	4¾	Cadntx			2847	7½	6¾	7	—½
[illegible]	10½	CalBio			572	15¾	14¾	15½	+¾
[illegible]	8¼	CalMic			148	9¾	9¼	9¼	—¼
16¼	6¾	Calny	.16	1.9	232	8¾	8¼	8½	+¼
15	4¾	CamBS			150	5¼	5	5	
37¾	25¼	Canonl	.32e	.9	247	[illegible]	[illegible]	[illegible]	
10¾	3¾	CareerC			46	[illegible]	[illegible]	[illegible]	
28¾	10¾	Caremk			701	19½	19¼	19½	+½
12¼	6¾	Carpeln			691	7¾	7¾	7¾	
[illegible]	9¾	Carlngln			153	27¾	27	27¼	—¼
22¾	14¾	Cartert	.97e	.5	947	[illegible]	[illegible]	[illegible]	
17¾	7¾	Carver			23	15¼	15	15	
17½	8	Caseys s			397	15¾	14¾	15¼	+¾
27½	26¾	Catlyst	2.42f	11.6	220	20¾	20¾	20¾	—¾
17½	13	CellCm	1.80	4.6	18	16¾	16	16½	
51¾	31¾	CntrBc			37	39¾	39¼	39½	—¼
45½	19½	Centcor			675	23¾	22¾	23	+¼
20¾	11¾	Centfm			17	13½	13	13	—½
63	36¾	CenBc s	1.50b	2.9	70	52	50¾	51½	+¾

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
22	13½	CBsh s			100	18¼	17¾	17¾	—¾
35½	24¾	CFidBk	.96	3.2	172	29¾	29¾	29¾	
16	12	CntvCm			30	16	15½	15½	
21¾	11¾	Cerdyn			6	14¼	13¾	14¼	+¼
15¾	6	CerICl s			163	10¾	9⅞	9⅞	
42½	15	Cetus			1892	25¼	24¾	25	
[illegible]	15¾	ChrmS s	.15	.5	815	31½	30¾	31¼	+¾
23¾	14½	ChKwel			270	22½	21	21	—1¼
[illegible]	7¾	ChkPt s			300	13¾	13½	13¾	+¼
31½	14¾	ChLwn	.40	2.4	312	17¼	16¾	16¾	—¾
34½	7¾	Cherok s			142	24¾	24	24	—¾
12¼	4¾	ChiChi			4152	7¾	6¾	7⅛	+¾
38¾	23¾	ChiPac			210	28	27	28	+1
19¾	8¾	ChiAut s			482x	16¼	15¾	15¾	—¼
28¾	11¾	ChldWld			220	16¾	15¼	16	—¾
26	17¾	Chills			89	22	21¾	21¾	
26	16	Chiron			714	24¾	23¾	23¾	—¾
32	23¾	Chttend	1.08	2.4	35	44¾	44½	44½	
16	8¾	Chrone			702	11¾	11¼	11¼	
12½	11½	ChrDvs	.21	1.6	[illegible]	[illegible]	[illegible]	[illegible]	
79¾	57¾	CinnFn	1.32	1.9	606	71¾	70¾	70¾	—1
14¾	7¾	CirMic			74	[illegible]	[illegible]	[illegible]	
37¾	36¾	Cintas	.15e	.3	192	48¾	48¼	48¼	+¾
21¾	7¾	Ciphor			357	11½	11¼	11¼	
[illegible]	18¾	CitzBcp	.88	3.6	617	[illegible]	[illegible]	[illegible]	
[illegible]	22¾	CtzFid s	.76	2.5	124	[illegible]	[illegible]	[illegible]	
[illegible]	23¾	CtzGtp	1.08	2.9	867	[illegible]	[illegible]	[illegible]	
[illegible]	9¾	CtzU A s			121	[illegible]	[illegible]	[illegible]	
19½	9¾	CtyFed	.40	3.0	805	13¾	13	13¼	+¼
[illegible]	16½	CtFd pfB	2.10	7.7	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	6¾	CtyL Tr	2.20r		121	[illegible]	[illegible]	[illegible]	
[illegible]	15	CityNC s	.52	2.7	175	[illegible]	[illegible]	[illegible]	
[illegible]	42	ClarkB	1.72	3.0	55	[illegible]	[illegible]	[illegible]	
31¾	22¾	ClarkJ	.96	3.8	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	9½	Clothl s			1008	[illegible]	[illegible]	[illegible]	
18½	9¼	CoOpr s	.20e	1.2	157	[illegible]	[illegible]	[illegible]	
20¾	15¾	CopelF			65	[illegible]	[illegible]	[illegible]	
[illegible]	11½	CstSL			288	[illegible]	[illegible]	[illegible]	
[illegible]	24¾	CstSav	.20e	.4	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	21¾	Cobet			194	[illegible]	[illegible]	[illegible]	
[illegible]	14	Cobe L s			813	[illegible]	[illegible]	[illegible]	
[illegible]	23¾	CocaBtl	.88	2.4	1	[illegible]	[illegible]	[illegible]	
[illegible]	11¾	Coeur			221	[illegible]	[illegible]	[illegible]	
[illegible]	9¾	Coherent			1151	[illegible]	[illegible]	[illegible]	
[illegible]	8¾	Cologn s			85	[illegible]	[illegible]	[illegible]	
[illegible]	7¾	ColFdl s			187	[illegible]	[illegible]	[illegible]	
[illegible]	18¾	CBcsp A	.40	2.4	49	[illegible]	[illegible]	[illegible]	
[illegible]	15¾	ColnGp			27	[illegible]	[illegible]	[illegible]	
[illegible]	13	ColoNt	.371		206	[illegible]	[illegible]	[illegible]	
[illegible]	8½	ColorSy			474	[illegible]	[illegible]	[illegible]	
[illegible]	4¾	Comair			476	[illegible]	[illegible]	[illegible]	
[illegible]	19¾	Comcst	.16	.4	531	[illegible]	[illegible]	[illegible]	
[illegible]	26¾	Comeric	2.20	4.4	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	30¾	CmBsh s	1.08	3.0	29	[illegible]	[illegible]	[illegible]	
[illegible]	30¾	CmCir s	1.20	3.9	12	[illegible]	[illegible]	[illegible]	
[illegible]	23	CmclU s	.60	2.1	79	[illegible]	[illegible]	[illegible]	
[illegible]	35¾	CmclBn	1.40	2.8	44	[illegible]	[illegible]	[illegible]	
[illegible]	8¾	CmcFd s			42	[illegible]	[illegible]	[illegible]	
[illegible]	9¾	CmlShg	.56	4.3	107	[illegible]	[illegible]	[illegible]	
[illegible]	6¾	CmwHo			2877	[illegible]	[illegible]	[illegible]	
[illegible]	11¾	CmpCd s			696	[illegible]	[illegible]	[illegible]	
[illegible]	12	CmpCr s	.36	2.6	700	[illegible]	[illegible]	[illegible]	
[illegible]	6	CmprsL			50	[illegible]	[illegible]	[illegible]	
[illegible]	3¾	CCTC			1809	[illegible]	[illegible]	[illegible]	
[illegible]	3¾	CmpPr			2381	[illegible]	[illegible]	[illegible]	
[illegible]	11¾	CmTsk s	.05	.4	143	[illegible]	[illegible]	[illegible]	
[illegible]	6¾	Concptl			1188	[illegible]	[illegible]	[illegible]	
[illegible]	11	ConcCm			15	[illegible]	[illegible]	[illegible]	
[illegible]	31¾	Conifer	1.10	2.0	317	[illegible]	[illegible]	[illegible]	
[illegible]	11	CnCap	2.40	17.8	97	[illegible]	[illegible]	[illegible]	
[illegible]	9	CCapS	2.16	22.2	696	[illegible]	[illegible]	[illegible]	
[illegible]	45½	CnsPap	1.60	3.1	128	[illegible]	[illegible]	[illegible]	
[illegible]	42¾	CntlBc	2.04	3.5	52	[illegible]	[illegible]	[illegible]	
[illegible]	5	CtrlRs s			453	[illegible]	[illegible]	[illegible]	
[illegible]	4½	Convst			8383	[illegible]	[illegible]	[illegible]	
[illegible]	1¾	CooprD			309	[illegible]	[illegible]	[illegible]	
[illegible]	3	CoprL			354	[illegible]	[illegible]	[illegible]	
[illegible]	16¾	Coors B	.50	1.9	1083	[illegible]	[illegible]	[illegible]	
[illegible]	5½	Copytel			183	[illegible]	[illegible]	[illegible]	
[illegible]	8¾	Cordis			2828	[illegible]	[illegible]	[illegible]	
[illegible]	29	CoreSt	1.24	3.5	553	[illegible]	[illegible]	[illegible]	
[illegible]	4¾	Corvus			1058	[illegible]	[illegible]	[illegible]	
[illegible]	8½	Costco			2707	[illegible]	[illegible]	[illegible]	
[illegible]	8	Crfmtc			88	[illegible]	[illegible]	[illegible]	
[illegible]	6¾	CrzEd s			3259	[illegible]	[illegible]	[illegible]	
[illegible]	15¾	Cronus			90	[illegible]	[illegible]	[illegible]	
[illegible]	12¾	CrosTr	.88	5.6	446	[illegible]	[illegible]	[illegible]	
[illegible]	10¾	CrossldS			2851	[illegible]	[illegible]	[illegible]	
[illegible]	21½	Crosl pf	1.81	8.3	57	[illegible]	[illegible]	[illegible]	
[illegible]	13¼	CwnBk			5	[illegible]	[illegible]	[illegible]	
[illegible]	13¼	CullnFr	.28	1.2	39	[illegible]	[illegible]	[illegible]	
[illegible]	17¾	Cullum	.50	2.2	189	[illegible]	[illegible]	[illegible]	
[illegible]	13¾	Cyprus			372	[illegible]	[illegible]	[illegible]	
[illegible]	6¾	CypSem			664	[illegible]	[illegible]	[illegible]	
D									
16¾	13¾	DBA			123	15¾	15½	15¾	
[illegible]	8¾	DN Svgs			26	14	13¾	13¾	
21¾	9¾	DNA Pl			433	13¾	12¾	12¾	—¾
[illegible]	5¾	DSC			2402	6¾	6½	6¾	
[illegible]	7¾	DaisySy			2578	8¾	8¼	8¾	
10½	2¾	DmnBio			104	5¾	5½	5½	+¼
178	102	DartGp	.13	.1	22	171	169	171	+2
27½	10¼	Datcrd	.24	2.0	193	12	11¾	12	+¼
13¼	8¼	Dta IO			159	9¼	9	9	
25	16¾	Datscp s			40	22¾	22	22¾	+¾
39¾	27	Dauphn	1.08	3.4	66	31¾	31	31¾	+¾
16½	6¾	Daysin s			290	10¾	10¼	10¾	+¾
34½	17¾	DebShe	.20	1.1	305	18¾	18	18¼	—¼
27¾	14¾	Dekalb	.36t		266	25¾	25	25¾	+¾
27¾	12¾	Delchm	.28	1.2	122	15½	15	15¼	+¼
42½	24¾	DepGty	1.14	3.0	21	37¾	37	37½	+¼
[illegible]	15	Derby			127	[illegible]	[illegible]	[illegible]	
24	14	DiagPr			34	21¾	21½	21½	
5½	2¾	Diasonc			1547	3	3	3	—⅛
27½	21½	Dibrel	.88	3.8	164	23¾	23	23	
27½	14	Dicean			2	21	21	21	
32¼	15½	DiglC s			995	25¾	25	25¼	—¼
8¾	[illegible]	Distch			454	6¾	5¾	6	—¼
18¾	13¾	DimeNY			341	16¾	16¼	16½	—½
52½	34¾	Dionex			18	50½	50	50	—1
[illegible]	[illegible]	DirGnl	.20	1.4	844	14¾	14½	14½	
[illegible]	[illegible]	DomB s	.72	3.3	220x	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DresB s			770	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Drexlr s			77	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DrwyGr			448	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DunkDn	.28	.9	180	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DuqSy s			248	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Duriron s			104	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Durhm s	1.36	3.1	17	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DorFil	.16	1.3	221	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Dynscn			210	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	DytchC			313	[illegible]	[illegible]	[illegible]	
E									
[illegible]	11	EMC Cp			525	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EMC In	.48	4.9	70	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EstnBc s			102	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EatnF s			75	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EconL s	.58	2.4	1149	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ElPas	1.52	8.3	1536	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Elan			56	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ElecBio			342	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ElCath			51	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EleNucl			1177	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ElcRnt			2870	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Emulex			951	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Endtrn s			68	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EngCnv			401	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EnFact			90	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EntPub			86	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Envrdn			173	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EnvTrt			157	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EnzBl s			196	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Equat			1978	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EqtBc s	.68	2.5	30	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EqtloB	1.28	3.9	51	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EricTl	1.06e	3.0	785	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	EvnSut			181	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Exovir			216	[illegible]	[illegible]	[illegible]	
F									
[illegible]	[illegible]	FFB Cp			222	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FMI	.02e	.2	111	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FrmHm	.58e	2.2	1309	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FarmF			349	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ForGp s	1.00	2.4	1722	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FedGrp			70	[illegible]	[illegible]	[illegible]	
47½	29¾	Fidler	1.40	3.7	362	37½	37¼	37½	+¼
37¾	29½	Fidlcr pf			15	32½	32¼	32½	+¼
65	37¾	FifthT s	1.28	2.5	160	51½	51	51½	+¼
58¾	36	FiggleB	.68	1.2	43	55½	55½	55½	
54	27¼	FiggleA	.76	1.4	10	53	52½	53	+¼
[illegible]	[illegible]	FinNws			267	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Fingmx			265	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Finigan			71	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FAlaB s	.64	3.1	209	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtAm s	1.40	3.2	202	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FABk A	.40b	3.5	117	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtAFin	1.00	2.1	1	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtATn	1.00	3.3	260	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtAmSv	.05e	.3	90	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FComC	1.20	8.1	61	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FEmp	1.40	1.7	14	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FExec s			3087	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FEx pfE	1.70e	6.7	186	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FEx pfF	2.88	10.3	284	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FEx pfG			734	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FFMic	.20e	.9	343	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FFdlCal			602	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FFFIM s	.40	1.3	99	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtFKal	.18e	.8	37	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtFdSC			98	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtFnMg			16	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtFlBk	.44	1.4	435	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtHaw s	.90	3.8	53	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtIICp s	.44	2.5	2054	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FJerN	1.80	4.0	44	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtKyN s	.84	3.2	548	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FMdB s	1.00	3.2	157	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FNCinn	1.48	3.9	184	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FPaoNJ			20	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtSFla	.80e	2.3	147	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FSecC	1.10	4.5	425	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtSthn			27	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FTenn s	1.16	2.1	442	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FstUC s	.48	3.0	1342	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtVaiy s	.48	2.8	149	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FtWFn	.28	3.2	127	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FrmFdl			350	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FlaNF s	.44	2.1	590	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FlowSy			761	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Fonar h			894	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FLioA s	.04	.4	453	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FLioB s	.06	.2	1141	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	ForAm	.96	2.5	10	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FortnF			140	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Forum s	.06	.6	1011	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FrnkR s			150	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FreeFdl			28	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Fremnt	.48	2.8	2288	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Fretter			37	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	FulrHB	.36	1.2	254	[illegible]	[illegible]	[illegible]	

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
G									
23¾	17½	GWC	1.32	6.2	10	21¼	21¼	21¼	
[illegible]	[illegible]	Galac g s			278	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Galileo			57	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GalgA s	.20	.7	292	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Galeob s			363	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Gantos			24	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GatwB s			36	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GnwyM s			472	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Gemcft			179	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Genetc s			3439	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GenetIn			69	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Genmar			525	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Genzym			592	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GibsnG	.25	1.4	2405	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Godfry s	.52b	1.4	128	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Goodmk			248	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Gotaas	.20e	.8	777	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GouldP	.76	4.8	351	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Gradco			395	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GrphSc			368	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GCtryB			487	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GtLkFd	.40	2.0	98	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GrnRh s			11	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Gtech			1461	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	GuarNt			77	[illegible]	[illegible]	[illegible]	
30	15	GuestS			24	17¾	17¼	17¼	
H									
19¾	8¾	HBO	.10t		5735	12¾	12½	12⅝	
[illegible]	[illegible]	HMO			99	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HPSC			120	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Hadson			1351	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HamOil	.071		323	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Hanvin	.56	.9	331	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HrtfNt s	1.20	4.3	1232	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HrtldS s	1.20	2.8	420	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Harvin			28	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HlthCS			168	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Hlthco			270	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Hlthdyn			139	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HchgA s	.16	.9	307x	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Heekin			74	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Henley			2276	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Hiber s	1.00a	4.2	330	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HighlSu			729	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Hogan			413	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HolmD	1.00	4.8	6	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HmeCty			435	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HmBen	1.00	2.4	13	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HmFFI	.40	1.4	312	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HmoSL s			139	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HonInd	.64	1.8	97	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HBNJ			610	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HuntJ s	.12	.5	123	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HntgIn			48	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	HuntgB	.84b	3.3	155	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Hyponx			65	[illegible]	[illegible]	[illegible]	
I									
27¾	15¼	IMS s	.12	.5	1388	23¾	23¼	23½	—¼
[illegible]	[illegible]	ISC			502	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Icot			374	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Imatrn			337	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Imunex			494	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Imreg s			445	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IndBc s	1.08	3.6	23	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IndlN s	1.10b	2.9	42	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	InflBdc			231	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	InfoRs s			136	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Inovex s			380	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	InstIE	†		142	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Instsp s	†		332	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Insitr			228	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntgDv			1500	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntgGen			315	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Intel			8848	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Intel wt			606	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntelIt			278	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntlSy			659	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntrFlr	.24	1.5	510	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Intgph			3034	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Intrleaf			227	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Intmec			29	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntrstCp	.22	1.4	239	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntClin			183	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	InDairA			66	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IGame			98	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntKing			97	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IntLse			93	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IaMobil			397	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Intrfrn			102	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Intrwst	.30	1.8	4	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	InvstSL	.16	1.5	227	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Iomega			636	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	IowaSo s	1.92	5.4	611	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Itel			591	[illegible]	[illegible]	[illegible]	
117½	56¼	ItoYokd	.35r	.4	280	96	94	96	+2¼
J									
50¼	24¾	JckLfe s			947	50¾	50	50¾	+¾
[illegible]	[illegible]	Jacbsn s	.50	1.3	75	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Jacor			383	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Jaguar	.14e	2.2	4479	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	JeffrGp			90	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	JefSmf	.24	.4	266x	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Jerico s	.12	.6	1261	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Jonlcbl			167	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Jonel A			159	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Jona			105	[illegible]	[illegible]	[illegible]	
20¾	13½	Justin	.40	2.9	109	13¾	13¼	13¾	—⅛

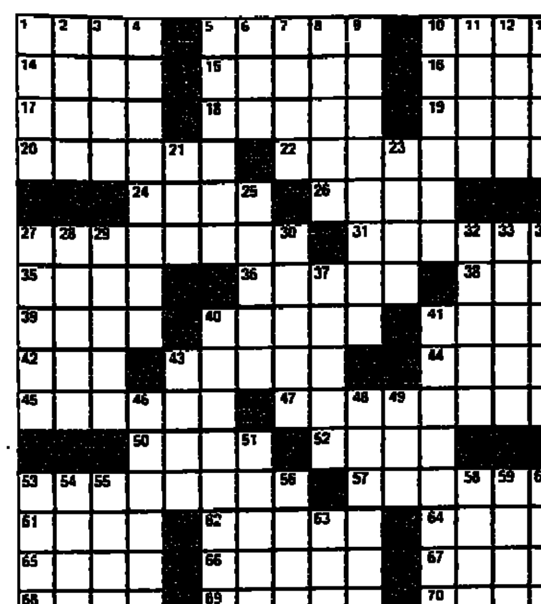
12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
K									
26¼	11	KLA			852	15¼	14½	15¼	+½
28	21¼	Kamon	.52	2.1	90	25	24½	24½	—½
20¾	13¾	Karchr			418	15¾	14¾	15	—¼
13¾	7	Kasler			82	7¾	7½	7¾	
61½	36½	KlySv A	.70	1.2	110	56¾	54½	54½	—1½
35½	18¾	Kemp s	.60	2.3	5080	26¾	26	26¼	—½
63¾	41¾	KyCnLf	1.10	1.8	34	60	59½	59½	+¼
17¼	6¾	KeyTrn			35	7	6¾	6¾	—¼
16½	7¾	Kincaid			357	12¾	12½	12½	
17¾	11¾	Kinder s	.06	.4	3325	14¼	14	14¼	+¼
11¼	7	Krov	.06	.6	164	10½	10⅛	10⅛	+⅛
18¾	13½	Kruger	.36	2.5	322	14¾	14¼	14¾	—½
16¾	7	Kulcke		1.4	192	8½	8⅜	8⅜	—⅛
L									
25¾	12¼	LSI LI			388	13¾	13	13¼	—¾
21¾	8	LSI Lgs			8182	10¼	9⅜	10⅛	+⅜
17¼	6½	LTX			34	8¾	8¼	8¼	
25¾	12	LaPete s			136	17¾	17¼	17¼	+¼
77½	50	LaZ By	1.40	2.3	35	68¾	68¼	68½	—¼
16¾	8	LadFr s	.12	.7	413	16½	16¼	16½	+¼
22¼	12¾	Laldlw	.20	1.0	66	20½	20	20	—½
12¼	6¼	LdlT B s			311	12¾	12	12¾	+¾
20¾	12¾	Lancst s	.60	3.6	5	16½	16½	16½	+½
39¾	30	Lance	1.08	2.9	13	37¾	37½	37½	—¼
63	41	Lane s	.80	1.9	34	43¼	42½	42½	—½
25¾	17	Lowsn s	.24	1.2	491	19½	18¾	18¾	—½
8¾	4¾	LeeDta			232	5¾	5¾	5¾	
17¾	5¼	LeisCa s			69	8½	7¾	8⅛	
26½	13¾	Liebr			33	17¾	17½	17½	+⅛
31½	20½	Liebrt	.09	.4	129	24¾	23¾	24	—½
55¾	33½	LinBrd			830	51¾	51½	51¾	
24¾	11½	LnFlm s			883	17	16¾	17	+¼
48½	20¾	LizCla s	.25	.6	1975	44	43½	43½	—½
10¾	6¾	LoneStr			880	7½	6⅞	7	+⅛
36¾	24¼	LongF	1.40	3.9	5	36	35¾	36	
32	17¾	Lotus			1649	50½	49	50½	+1¼
16	8¼	LaBnch	.72t		125	9	8⅞	9	
25¾	10¾	Lypho			508	19¾	19⅛	19¼	—⅛
M									
16¼	5	MBI			257	6¾	6⅛	6⅜	
13¾	6½	MCI			21508	7⅛	6⅞	7	+⅛
34	23	MS Car			18	30¼	29¾	29½	
32½	18¼	MTS	.28	1.0	11	27½	26¾	27½	
14½	9¾	MockTr			803	10¾	10½	10½	+⅛
41½	25¾	MadGE	2.36	6.0	345	39¾	38¾	39½	+¾
22¼	12¾	MagmP			215	15¾	14¾	15¼	+¾
24¾	13¾	Magnal	.48		1379	19¾	18¾	19	—½
13¾	8¼	MaiRI			934	13	12¾	12¾	—¼
16¼	9	MgtScl			224	13¾	13¼	13¾	+¾
23¾	15¾	Manliw	.80	4.4	214	18¼	18	18¼	+¼
52	32¼	MfrsNt	1.44	3.4	375	42¼	41¾	41¾	—½
51	31¼	MarneC	1.48	3.7	16	40½	40	40¼	—¼
38¾	24¼	Marshl s	.80	2.8	213	28¾	28¼	28¼	—½
50¾	31¾	MarldN	1.30	3.1	282	41¾	41½	41¾	—⅛
27¾	8⅜	Mascl s			325	19¾	18¾	19½	+¼
3¾	1¾	Masstor			547	3¼	3⅛	3¼	+¼
28½	12½	Maxcre			1436	16¾	16¾	16¾	—⅛
19¾	5¾	Maxtr s			4383	18¾	18	18¾	—⅛
45¾	33¼	McCrm	.88	2.1	439	43	42½	42¾	—⅛
19¾	10½	Medalst	.48	2.7	422	18⅞	18	18	—¼
13	6¼	Medar			90	9⅞	8¾	9¾	+⅛
42¼	25¾	MedcoC			28	35	35	35	
21½	12¾	Medfrd			170	15	14¾	15	
33½	21½	MedSho			7	27½	27¼	27¼	—¼
29¾	18¼	Medtrst	2.22e	7.6	141	29¾	29½	29¾	+¼
11¾	8¾	MellonP	1.10e	10.2	456	10⅞	10½	10¾	+⅛
19½	7¾	Melrdo s			198	19¾	18½	18½	—⅛
18	12½	Mentor			1098	17¾	16¾	17⅝	+⅝
21¼	11¾	MentrG			2551	17½	16¾	17⅛	—⅛
37¾	24¾	MerBc s	1.40	4.4	21	31½	31¼	31½	+⅛
47½	32	MercB s	.96	2.5	16	39	38½	38½	—⅛
47¾	28½	MrBPo	1.00	2.4	45	42	41½	41¾	+¼
29½	12½	MerBos			38	21	19¾	20	—¾
40¾	22½	MrchN s	.60	2.1	468	29¼	28¾	29	+¼
25½	17¾	MercGn	.28	1.1	259	18¾	18½	18½	—⅛
27½	18¾	MrdnB s	1.00	4.3	430	23½	22¾	23	—⅛
13¾	8⅜	Merlir	.20	2.2	5432	8¾	8½	8⅝	+⅛
21¾	12½	MeryG			24	14¾	14½	14½	—¼
13¾	8	MetrAir			38	10¾	10½	10¾	+¼
24¾	11	MetrF s			2	19¾	19¾	19¾	—⅛
29¾	19¾	Metrml			237	25½	25⅛	25⅛	—⅛
7¾	4¼	MichStr			150	6⅛	5⅞	5⅞	+⅛
44	28¾	MichNt	1.20	3.3	357	36¼	35¾	36¼	+¼
23¾	9¾	Micom			634	12¾	12¾	12¾	
17¾	4½	MicrTc			4195	7¾	6¾	7½	+½
19¾	7	Microp			854	18½	17¾	17¾	—⅛
9¼	5¾	MicSem			124	7⅛	6⅞	7	
40¼	25½	Micrsft			1889	41	39½	41	+1½
28¾	18¼	MdStFd	.40	1.8	6x	22¾	22½	22¾	
52¾	38½	MidlBk	1.24	2.9	271	42¾	42¼	42½	
10¾	6¼	MdwAir			1301	11⅜	10½	11⅛	+¾
31	19½	MillrHr	.44	2.2	1770	20½	20	20⅛	—⅛
35	18¾	Millipr s	.28	.9	551	32¼	31¾	31¾	—⅛
8¾	2¾	Minlscr			736	8¾	8¼	8¼	—⅛
35½	20½	Minstar			179	23¼	22¾	23¼	
19¾	10¾	MobIC A			44	18¾	18½	18¾	+⅛
19¾	10¾	MobIC B			796	19¼	18¾	18⅞	
28½	18¾	Modine	.76	3.0	17	25¾	25	25	
15½	6¼	Molecir			1452	7¾	7⅛	7⅝	+⅛
56	32½	Molex	.03	.1	804	46¼	45¾	46	
63	22¾	MonfCl	.45e	.9	269	51	47½	51	+2
22	5½	MonAnt			349	7⅛	6¾	7⅛	+⅜
22½	10	Monolit			1508	12¾	12⅛	12½	+½
34½	22¾	MoorF	1.20	4.5	333	26¾	26¼	26¾	
27¼	10½	MoranP			14	20¼	19¾	20¼	+¼
27	17¾	Morrsn	.48b	2.0	416	24¾	24⅛	24¼	—⅛
9¾	2½	Moseley			219	4¾	4½	4½	—⅛
32½	18¾	Multbk s	.48	1.8	155	27¾	26½	27	—½
47¾	25¾	Multm h			59	43	42¼	42¼	—⅛
N									
42	26¾	NAC RE			438	26¾	26¾	26½	—¾
79	26¾	NEC	.55e	.9	644	60¾	59⅞	60¼	—2
24½	15½	NBnTex	.40	2.6	33	15¾	15⅝	15⅝	—¼
49¾	30¾	NtlCty s	1.50	3.5	507	43¾	42¾	43¼	+¼
128	76	NCmNJ	3.00	2.7	10	113	111	111	
23¾	11¾	NtCptr s	.16	1.0	169	16½	16¼	16½	+⅛
25¾	15	NData	.44	1.8	842	24¾	23¾	23¾	—⅛
23¾	14½	NHltC	.23e	1.1	306	22½	21¾	21¾	—1½
17¼	5¼	NtHlter			272	6	5⅝	6	
18¾	9	NtlPza s			54	15¼	14¾	14¾	—⅛
25¾	10¼	NtwkSy			4264	12	11⅜	11⅜	+⅛
40½	25	NE Bus	.80	2.0	41	41	40	41	
29¾	14¾	NHmB s	.48	1.9	65	26½	25	25½	—⅛
27½	19½	NMilSB	.50e	2.1	137	23¾	23½	23¾	+⅛
28	16¾	NwldBk	.30	1.3	1943	24¾	22¾	23¾	+¾
25	12	Newpt	.06	.4	474	15	14½	15	+⅛
15¾	4½	NwpPh			370	5¾	5½	5⅝	—⅛
20½	10¾	Nike B	.40	2.8	13049	15¼	13⅝	14⅛	—⅛
18¼	10¾	Nobel	.38e		7	15¼	15¼	15¼	
51¾	27¾	Nordst s	.28	.6	713	46	45¼	46	+½
30¾	19¾	NrskB s			1316	28¾	28¼	28¼	—¼
24½	10¼	NoFkB	.80	3.4	109x	23½	23	23½	
61¾	33½	NstBcp	1.40	2.5	166	56½	55	56	+½
26½	15	NestSv			100	17¼	16¾	17	+¼
47	25½	NoTrst s	.92	2.3	399	39¾	38¾	39¼	
19¾	14¾	NoSdeSv			166	17	16¾	17	+⅛
24¾	17¾	NwNG	1.56	6.5	653	24¾	23¾	24	+½
33¾	22¼	NwNLf	.86	3.1	292	28	27¾	27¾	—⅛
38¼	22¾	NWPS	2.30	6.5	68	35¾	35¼	35¼	—¼
24¼	5¾	NovaPh			520	14¾	14¼	14¼	—⅛
30½	4½	NvP wt87			32	20¾	20¾	20¾	—¼
19¾	2½	NvP wt88			60	9⅞	9¾	9¾	—⅛
24½	14	Novell			1670	24¾	23¾	24¾	+⅛
47	34¾	Noxell s	.44	1.6	140	41½	41	41¼	+¼
24¾	15½	Numrc	.56	2.6	253	22	21	21¼	—1
9¼	5¾	NuMed			300	6¾	6⅝	6⅝	—⅛
O									
7⅞	2¾	OMI Cp			441	5¾	5⅝	5¾	+⅛
42	24½	OgilGp s	.80	2.9	160	27¾	26¾	27¼	+¼
91	46½	OhioCa	3.00	3.7	111	80¾	80½	80½	
40	29½	OldKnt	1.10	3.0	384	36½	36	36½	+¼
42¾	31½	OldRep	.78	2.4	387	32¾	31¾	32⅛	—⅛
34¾	23	OldSm s	1.56	5.6	3	27¾	27½	27¾	
12¾	5¾	OlyrStr			203	7¾	7	7¾	—⅛
28¾	16¾	Omnicm	.88	4.8	1257	18¼	17¾	18¼	+¼
24	13¾	OneBc s	.30	1.7	252	18¼	17¾	17¾	—¼
21¾	12¾	OpticC			32	16¼	15⅞	16	+¼
34	14	OpticR			425	19	18½	18¾	—½
28¾	13	Oracle			2373	19½	17¾	19¼	+1½
13¼	6¼	Orbit			204	11¾	11¼	11½	
70¾	31½	OsnB A	.41	.7	77	58¾	58	58	

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
33	16¾	OshkT B	.20	.8	28	25	24¾	25	
48¾	32½	OttrTP	2.84	6.1	167	46⅛	45¾	46⅛	+⅛
20¾	13¼	OwenMn	.30	1.9	103	16¼	15¾	15¾	—⅛
P									
21	7½	PACE			174	8⅞	8⅝	8⅞	
51	30¾	PNC	1.52	3.5	1091	43½	43⅛	43½	+¼
58¾	40	Pacar	1.40	2.9	186	47¾	47¼	47½	
21	9¾	PacFst			88	15⅞	15⅝	15⅝	—⅛
23¾	13¾	PacoPh			490	19	18	18	—½
23	11½	PaIFSB			122	17	16½	16½	—½
20¾	13	ParPhr			321	16¼	15¾	16	—¼
29¾	14	Parisan			203	25¾	25¼	25¼	—¾
28	8	PasF A s			3681	18⅞	17¾	17⅞	
13	7¾	PastaCh			325	12½	12	12¼	+¼
20¾	4	Patlex			42	14	13¾	14	
25¾	11¾	PaulHr			37	16	15¾	16	+¼
25	11½	Paych s			18	22½	22	22½	+¼
16½	10	PeakHC			215	16¼	16⅛	16⅛	
9¾	5¾	PegGld			620	8¾	8⅜	8½	+⅛
57¾	38	Penbcp	1.20	2.8	60	44	43	43	—1
32¾	21¾	Pentair	.66	2.7	28	24½	24	24½	+¼
11½	2¾	PeopEx	.10t		1879	3½	2¾	3⅛	+⅛
57¾	46¾	PeoBnC	1.00	2.1	10	47¾	47	47	—½
21½	16¾	PeoWst			125	18⅞	18	18⅞	+¼
20	10¾	PerpS s			649	16	15⅞	16	+⅛
14¾	10¾	PerpS pf	.84	6.5	1048	13¼	12⅞	13	+⅛
29	22¾	Petrite	1.12	4.4	58	25¾	25¼	25¼	—⅛
19¾	6	Phrmct			263	11¼	11	11¼	—⅛
27¾	10¾	Phrmcl	.11e	.5	1962	20⅛	19¾	20	+½
25⅞	16½	PhilGl	.60e	3.1	1383	19⅞	19⅛	19¼	+¼
30¾	17⅝	PicSav s			1203	24¾	24⅛	24⅛	
26¼	13	PicCaf s	.48	2.3	45	21	20⅝	21	+½
35½	19¾	PionGp	.40	1.6	30	24¼	23¾	24¼	
43¾	29¾	PionHl	1.04	3.4	4393	30⅝	30	30¼	+½
77	45	Pienum	1.04	2.8	1	53	53	53	—1½
23½	15	PicyMg			191	19¾	19⅝	19⅝	
15½	7	PoncF s	.30	2.9	129	10½	10¼	10¼	
35¾	22½	Porex			183	31½	31¼	31¼	
10¾	6¼	PortsCl			13	8¾	8⅛	8⅛	
37½	9¾	Possis s			72	25½	24½	24¾	—¾
27	15¾	PoughSv			179	17	16¾	16¾	
33¾	20¾	PrcCst	.12	.4	591	32	30½	31	—¼
29¾	8½	PresLf s	.06	.2	303	30	29¾	30	+½
23¾	15¾	PrsInCp	.50	2.7	265	18½	17¾	18¼	+¾
7½	2½	Priam			3048	2¾	2½	2⅝	
55¾	27	PriceC s			708	36¾	35¾	35¾	—¼
22¾	9	PSS Pub			122	13¾	13¼	13¼	+¼
45	25¾	PrceTR			114	34½	34	34	—½
11½	6½	PrinvD	.16	1.6	95	9⅞	9¾	9¾	
24¾	7½	ProgB s			3	18½	18½	18½	
38½	17	ProgC s	.06	.2	958	33	31¾	31¾	—1¼
10¾	8	ProsGp			1137	9½	9	9¼	—¼
25½	19¾	ProtLfe	.70	3.5	952	20	19½	19¾	—¼
33	22⅞	PrvLfe	.84	3.3	3531	25⅞	25½	25½	—⅛
26¾	19¾	PuSdB s	1.76	7.5	1181	23½	23	23¾	+¾
30¾	12¾	PuritB s	.20	.7	1343	30½	29½	30	+⅛
Q									
16⅝	7¾	QMS			673	15	14¾	15	+¼
16½	7½	Quadrx			61	9⅞	9½	9½	—½
28	16	Quantm			2302	17¾	16¾	17¾	+¾
15½	7¾	Quixte s			106	12¼	12	12	—¼
R									
23¾	15¾	RPM	.72	3.6	150	20½	20¼	20¼	
15⅞	8⅝	RadSys			582	9	8¾	9	+¼
43¾	30⅝	Rainer	1.08	3.2	389	33⅝	33¼	33⅝	+⅛
31	17¾	RayEn	.24	.8	2	29½	29½	29½	+½
28	19⅝	Readng			346	24⅝	24¼	24¼	—½
35¼	7¾	Rebok s			7969	26¼	25¾	26⅛	+¾
16½	7	Reeves			177	9	8⅞	8⅞	—⅛
19½	7¼	Refac			94	11¾	11¼	11¾	+¼
8⅝	4⅝	RecyEl	.20	3.1	750	6½	6¼	6⅜	
26	15	RnlCtr s			130	23	22¼	22½	+¼
18	14⅝	RepAm	.05e	.3	427	16½	15¾	15¾	—½
48½	26¾	ReutrH	.40e	.8	1514	47¼	46⅞	47¼	+½
41½	20⅝	RevRy s	.70	2.2	406	32	31¼	31¼	—⅛
32	16¼	Rhodes	.36	1.8	1455	20⅛	19⅝	20⅛	+⅜
11½	5	Riblim			745	5¾	5½	5⅝	
16½	11¾	RchmHl			455	15	13¾	14¼	+⅝
41½	26	RigsN s	1.10	3.6	82	31¼	30¼	30½	
18	6¼	Roach			133	12¼	11⅞	11⅞	—¼
45¾	29	RoadSv	1.10	3.2	3151	34½	33¾	34¼	+¼
15⅞	10⅝	RochCS			453	12¾	12¼	12¼	+¼
20¼	9⅞	RarCmB			643	15⅝	14⅞	15¼	+⅜
16⅝	9⅞	RarCbA			7	12	12	12	—⅛
23¼	9½	RoseB s			28	17½	17¼	17½	
20¼	7¾	RossStr			1015	7⅞	7½	7½	
34½	24½	Rouse s	.60	1.9	226	31¾	31¼	31¾	+½
26	9⅝	RyanF s			335	23	22¾	22¾	—¼
S									
21⅞	11½	SCI Sy			1383	16⅞	16⅝	16¾	+⅛
27¾	15¼	SEI			18	19¼	19	19	
22⅝	6⅝	SHL Sy			17	20⅝	20⅝	20⅝	
52¾	31⅞	SKF AB	1.19e	2.3	72	51	50⅝	51	+½
43⅛	7¾	SPI Ph	.06	.2	134	30½	29	30½	+1
44½	24½	Satchl	2.57e	9.8	713	26⅛	26⅛	26⅛	—⅜
33	12⅞	Safecd s	.24	.8	413	31	30⅛	31	+⅜
64	44	Safeco	1.70	3.1	618	55⅝	55	55½	
17¾	8½	StJude s			623	16⅞	15	15¾	—⅛
54	35¾	StPaul s	1.50	3.9	3058	38¾	38	38¾	—⅛
11	5	SalCal			227	9⅝	9⅛	9⅛	+⅛
19⅞	10¾	Salick			47	14¼	14	14⅛	—⅛
31¼	19¾	Sanfrd			32	26	25¼	25½	
13⅞	4¾	SatlMus			232	5⅝	5⅜	5⅜	—⅛
15¼	7⅝	ScanOp			446	10¼	9⅞	10	
19⅞	9⅞	ScanTr s			3	16⅛	16⅛	16⅛	
20¾	11¼	Scherer	.32	1.9	66	16¾	16¼	16½	+⅛
44¾	23	SchlmA	.44	1.2	467	36¼	35½	36	
89¾	43	ScripH	.80	1.0	6	81	81	81	+1
19	5¼	Seagate			9346	17⅞	17	17⅜	—¼
25½	17¾	Sealrgt	.06e	.3	18	20¾	20½	20½	
46½	19¾	SeamFr			228	42½	40¼	42½	+2½
23	14½	Selbel	.80	5.4	322	15⅝	14⅝	14¾	—⅛
24¾	16¼	Selctlns	.92	4.0	167	23¼	22⅝	23¼	+¼
11⅞	7¾	Sensor	.05	.5	2067	11	10½	11	+⅜
15⅞	8	SvcMer	.08	.7	2403	11½	10¾	11	—½
27⅝	18¼	Svmstr	.88	4.0	645	22¼	21¾	21⅞	+⅛
21½	13⅞	SvOak s	.16	1.0	1100	16¼	16	16	
40½	29	ShrMed	.60	1.6	1647	36⅞	36⅛	36⅜	
55½	38⅞	Shwmt	1.84	3.8	465	48⅝	48¼	48⅝	+⅜
28¾	13¾	Shelby s	.16	.9	142	17¼	16⅞	16⅞	+⅛
31	19⅞	Shoney s	.14	.5	2640	26⅞	26⅛	26⅜	—⅛
18¾	10	ShonSo			85	14¾	14	14	—⅝
39½	22¼	SigmA s	.24	.7	87	36¼	35¾	36¼	+½
19	10¼	SilconS			74	13½	13¼	13½	
19¼	9	Silicnx s			73	13	12½	13	+¼
14¾	5¾	SimAir			1172	7	6⅜	6⅜	—⅛
21½	9	Simpln s	.56	4.2	267	13¼	13	13⅛	+⅛
19	9¾	Sizler s			1003	18	17	18	+¾
21	7⅞	SmithF s			345	21¼	20½	20¾	+¼
71½	40	Society	1.92	3.3	106	58	57½	57¾	—¼
28¾	10⅝	SoctyS s			56	25½	25	25½	
21¼	14⅝	SoftwA			47	14¾	14½	14¾	
41	28	SonocP	.80a	2.1	132	37¾	37	37⅛	+⅛
31⅝	17½	SoundW			232	19⅞	19½	19½	—⅛
28½	14¾	SthdFn	.52	2.2	1118	25	23⅝	23½	—1½
25⅞	17¾	Soutrst	.48	2.3	199	21½	21¼	21¼	—¼
10	5⅞	Sovran	.10	1.3	822	7⅝	7	7½	+⅛
44½	26¼	Sovran	1.36	4.1	1537	33½	32⅞	33½	+⅜
21¼	11½	Specdy s			1552	19	18¼	18½	+¼
13⅞	7⅞	SpecCtl	.07	.6	191	11¼	11⅛	11⅛	
15⅞	7¾	StarSur			200	9⅞	9¾	9¾	—⅛
12⅞	6⅝	StarBld	.20	2.0	23	10	9⅞	10	
43¾	27½	Standy	1.08	3.0	99	36½	36	36	+¼
21¾	9⅛	StdMic			1028	12⅛	11⅜	12	+⅝
50¾	31½	StdReg	.72	2.2	686	33	32¼	33	+⅛
38⅞	16⅝	StaStB s	.36	1.3	2342	26⅞	26¼	26⅜	+⅜
29	18½	Stwint	.72	3.1	1228	23½	20⅝	23	+2⅝
26	17¼	Stratus			3414	21¼	20¼	20⅜	—¾
63½	35½	StrwbCl	.93	2.0	421	46½	44⅞	46½	+2
44	22¾	Stryker			45	32¾	32	32	
18¾	6¼	StuDS s			191	7¾	7½	7½	—¼
39	18½	Subaru s	.38	1.5	1002	26	24⅝	24⅝	—¼
28¼	13⅞	SuffSB s	.12	.6	4	19	19	19	
29½	18¾	SumitB s	.72	3.1	164	23⅞	23	23½	
11½	5⅜	SumitHl	.12	2.0	33	6⅛	6	6	
5⅜	1	SunCst			776	3⅝	3⅜	3½	
16	9⅝	SunGrd			487	14¾	14	14⅜	
19⅞	11⅞	SunMic			9421	19¼	18⅜	19⅛	+¾
15⅝	8⅝	SymbT			319	15½	15	15½	

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
15⅞	4	Symbtic			1331	4⅝	4¼	4⅝	—¼
10½	5⅜	Syncor			332	7½	6⅞	6⅞	—⅝
14⅞	4	Syntech			120	12½	11⅞	12½	+¼
17	6	Sysintg			303	8⅞	8¼	8¼	—⅝
30¼	13⅞	Systmt	.08	.5	619	17	15¾	16½	+1½
T									
39¾	6⅝	TCBY s			335	19¼	19	19	—¼
15⅞	11¼	TCF			288	13⅝	12⅞	13¼	—⅝
25	9⅝	TS Ind			93	25	24⅝	25	
18½	8¼	TSO			122	12½	12¼	12¼	—¼
39½	16½	Tandem			2203	37¼	36¾	37	+⅜
7⅝	1⅞	Tandon			1593	2¼	2	2	—⅛
130	105½	Tecum	3.20a	2.7	20	121	119	120	+1
16	8	Teknwd			275	9½	9⅛	9⅛	—½
15	3¾	Telco			31	4¾	4½	4¾	+¼
29⅞	16¾	TlcmA s			2040	25⅝	25¼	25⅝	+⅜
39¼	15¼	TlCm wt			70	31¾	31	31¾	+⅜
9⅝	6	TelPlus			2894	7⅛	6⅝	7⅛	+⅜
49¼	22⅝	Telecrd	.36	.8	182	45½	44	44¼	—¼
14⅝	9¼	Telabs			129	10	9⅝	9⅝	—¼
27½	7¼	Telxon s			93	23¼	23	23¼	+¼
26¼	20½	Tennant	.92	3.7	261	25	24⅝	24⅝	—¼
19¼	6⅛	Thrmd s			213	15⅞	15	15⅛	—½
39¼	23⅝	ThrdNt	.76	2.2	510	34¼	34⅛	34⅛	—⅛
14⅝	8⅝	3Com			930	13⅞	13⅛	13⅛	+⅝
25⅞	18	TopMkt			64	19½	18⅞	19	
17¾	14	TrnMus			225	18⅞	17¼	18⅛	+½
25½	15¼	Trnwck			58	16	15½	15½	—½
16½	7¼	TriStar			322	12⅛	11¼	11⅞	—¼
13⅞	8⅝	TriadSy			273	9	8¾	9	+⅛
16⅛	5⅝	Trimed			246	12⅝	11⅞	12⅛	
53	35¾	Trstcp s	1.50	3.6	22	42¼	41¾	41¾	
28	13¾	TuesMrn			8	17¾	17	17	—½
25¼	15	20Cntn s	.25	1.4	1217	18	17½	18	+¾
9	4¾	TycoTy			106	7¾	7	7⅛	
38¼	11¾	Tyson s	.04	.2	211	26⅝	26⅛	26⅝	
U									
31⅝	23⅝	USLIC	.80	3.2	104	26	25¼	25⅜	—½
26	14½	UTL			542	18	17⅜	17¼	—¾
16⅝	7⅝	Ungmn			1858	10¼	9⅝	10¼	+¼
17⅞	8⅝	Unifi s			633	15⅝	14¾	15⅝	+¾
18¼	8	Unimed			49	15¼	15	15	
22¼	13	UnFedl			174	17⅞	17½	17⅝	—⅛
47¼	31	UnNatl	1.14	3.2	59	36¼	35⅞	36	—¼
40	26¼	UnPlntr			50	39	38¼	38¼	
33¼	14½	UnWarn			945	34½	33	33½	+¼
31¼	11⅞	UACm s	.04	.2	780	17¼	17	17⅛	
32⅝	20⅝	UBArtz	.72	2.2	410	32¾	32¼	32⅝	+⅛
35½	24½	UBCol	1.08	4.1	152x	26⅞	26⅜	26½	
33⅝	26¼	UCarBc	1.04	3.5	648	30½	29⅞	30⅛	+⅛
33	22¼	UCtyGs	1.60	5.9	854	27¼	27	27	
36¼	16	UFireC s	.80	3.1	264	25⅝	25	25⅝	+¼
37⅛	16¼	UFstFd	.20	.6	25x	32½	31¼	32½	
15⅞	7⅝	UHltCr			244	8⅞	8½	8½	—⅛
27	15½	Utdlns			12	21¾	21¼	21¼	—½
18¾	9⅝	UPresd			16	18½	18½	18½	
36	20½	UtdSvrs	.72	2.5	25	29½	29¼	29¼	—¼
27⅝	17⅝	US Bc s	.80	3.5	1126	23⅛	22⅝	22⅞	—¼
22⅞	13	US HltC	.12	.8	1034	15⅝	15½	15⅝	+⅛
27	15	US Sur	.40	1.9	795	21½	21⅛	21⅛	
15⅝	8¼	USTrk	1.20	14.3	972	8⅝	8⅝	8⅝	+⅛
67⅛	36¼	US Tr s	1.32	2.5	165	53¼	52	52	—1¼
25¾	13½	UStatn	.24	1.6	637	15½	14¼	15	—¼
36¾	23⅝	UnTelev			51	34¼	34	34	—¼
35⅞	21⅞	UVaB s	.92	2.8	538	32¾	32⅛	32⅝	+⅜
38¼	18¼	UnvFrn			57	28⅛	28	28¼	
17½	8¾	UnvHlt			3922	10⅛	10	10	
18¼	10	UFSBk	.30e	.2	72	12⅝	12	12¼	
V									
22¼	10	V Bnd s			238	21	19½	20	—½
18	8¼	VLSI			3429	10⅝	10¼	10⅝	+⅛
31½	17	VM Sft			35	29⅝	29¼	29¼	
10	3½	ValidLg			640	5⅝	5⅜	5½	
33	14⅝	ValFSL	†		1	25	25	25	—¼
50¼	35⅝	ValNtl	1.32	3.4	344	38⅝	38½	38⅝	+¼
7½	3⅛	Ventrex			239	3⅝	3½	3⅝	+⅛
23½	10½	Vicorp	.09e	.7	1052	13	12½	13	+½
28¼	6⅝	ViewM s			343	19½	18⅞	19	
22¼	12½	Viking			495	21¼	20¾	20¾	—¼
19	9¾	Visont			474	13½	12⅞	12⅞	—¾
98½	8¾	Viratk s			601	83½	78	83	+5
11¼	4⅝	Vodavi			92	5⅛	5	5	
27½	16½	Voltinf			404	26¼	25¾	25⅞	+⅛
61½	32½	Volvo	1.17e	2.1	722	55⅝	55¼	55⅝	+⅜
W									
28⅞	18¾	WD 40	1.12	3.9	413	28⅝	28½	28⅝	
36	12¾	Walbro	.32	1.4	21	22½	22	22½	+½
29¼	21⅝	WshE	1.84	6.5	345	28½	28	28¼	—¼
40¾	23⅝	WFSL	.80	2.2	1365	37¼	36⅞	37	
26¾	9⅞	WMSB s	.40	2.1	321	18¾	18⅛	18⅝	+⅝
22⅝	15⅝	WatrlGl	.16e	.9	16	17¾	17⅝	17⅝	
16¾	15⅝	Wattsind	.02e	.1	1156	15⅞	15½	15½	—⅛
34½	15	WausP	.44b	1.5	132	29	28⅞	29	
27	14¼	Welbilt			101	24	23¾	23¾	—¼
21½	15	Werner			45	18¼	17¾	18	+¼
21½	13¼	WstCap			449	14⅝	14⅛	14⅛	—⅝
25⅞	14¼	WstFSL			18	19⅝	19⅝	19⅝	
21½	11⅝	WstnPb			414	13¼	13⅛	13¼	
27½	12⅞	WTTIA			283	21¼	20⅝	21⅛	+⅛
24½	16¼	WmorC	.60	3.3	103	18⅝	18	18	—¼
37¼	16⅝	WstwO s			223	29	28⅛	28⅞	+¼
43¼	32½	Wetrra	1.04	2.6	40	40	39⅞	39⅞	
7⅝	2⅝	Wicat			3129	3⅝	3	3¼	—⅛
39½	30½	WllyJ A	1.10	3.1	78	35	34	35	—½
43½	25⅝	Willmt s	1.00	2.6	388	39⅞	39¼	39⅞	+½
30⅞	13	WillAL			716	19⅝	19¼	19⅝	
50½	30⅝	WilmTr	1.20	2.5	300	48	47½	47⅞	+¼
11⅞	4¼	WilsnF			250	9½	9⅛	9½	
7¼	4¼	Windmr			410	5⅝	5½	5⅝	
29	16½	WOW			674	25⅝	24⅞	25¼	+⅛
20⅝	17¼	Worthg s			856	18⅝	18⅛	18⅝	+⅛
25	16	Wyman	.80	4.1	251	19½	18¾	19½	+⅜
18½	9½	Wyse			3040	16	15⅜	15½	—⅝
X									
25¼	17	XL Data			14	18¼	17¾	18¼	
12	4¼	Xicor			2152	5	4⅝	4⅝	—¼
22¼	12½	Xidex			3391	15⅛	14¾	15	+¼
15¾	10⅝	Xyvsn			497	12½	12¼	12¼	—½
Y									
41½	23¼	YlowF s	.62	1.6	964	39⅝	39	39⅝	+½
Z									
33½	21¾	ZenNtl	.80	3.2	311	24¾	24⅝	24¾	—¼
63½	40	ZionUt	1.44	3.1	4	47	47	47	+¾

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



11/5/86

ACROSS

1 Higgins, to Eliza
5 Actors Robert and Alan
10 Phi —— Kappa
14 Don Juan's emotion
15 Slingin' Sammy of football
16 The Red
17 In —— (in position)
18 Coliseum area
19 Standard
20 Fixed beforehand
22 Recipient of certain permission
24 Three-spot
26 Isle or terrier
27 Recipient of parole
31 A, e.g.
35 Adams of songdom
36 Spindles
38 Dom. of Otto I
39 Rolls
40 An anagram for steer
41 Word with Eagle or Ranger
42 Yegg's haul
43 Bone cavities
44 Sister of Ares
45 Make sea water drinkable
47 Recipient of a task
50 Bracken
52 Tissue
53 Recipients of feudal estates
57 "—— for Sergeants"
61 Raja's spouse
62 Malay boats
64 Vigor
65 Assert
66 Small seed
67 Architect Saarinen
68 Duration
69 Takes effect
70 Burgoo or scouse

DOWN

1 Pant violently
2 Moslem prince
3 Do, e.g.
4 Recipients of fiduciary duties
5 Lessens
6 Household spirit
7 This has seconds
8 W African people
9 Policeman, at times
10 Elizabeth in "Pride and Prejudice"
11 The libido
12 Whitewall, e.g.
13 Summit
21 Guidry stat.
23 "... only with thine ——"
25 Leavener
27 Bridge move
28 Reason out
29 Fodder for actors
30 Background player
32 Brier part
33 Bert's "Sesame Street" friend
34 Della from Motown
37 Minimum
40 Storehouse
41 Recipients of bequests
43 Hebrew letter
46 Ratify
48 Sixth and horse followers
49 Labor gp.
51 Pluck
53 Greek-letter group, for short
54 Roof edge
55 Unique person
56 Anima
58 "—— a Song Go..."
59 Filly's mother
60 Poetically sufficient
63 —— American

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DENNIS THE MENACE

"BOY, THE NEIGHBORS ARE SURE FUSSY, MR. WILSON! YOU'RE ABOUT THE ONLY FRIEND I HAVE LEFT!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

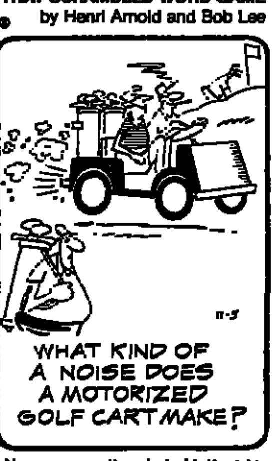
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VIPTO

TYMUS

SUTTRY

EPSOOP



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: EJECT PENCE DEBTOR VIRTUE
Answer: Why was Adam's first day so long?— THERE WAS NO EVE

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	22	72	13	55	fr
Amsterdam	11	52	3	37	cl
Athens	17	63	12	54	o
Barcelona	16	61	5	41	fr
Belgrade	3	37	0	32	o
Berlin	8	46	4	39	o
Brussels	10	50	6	43	fr
Bucharest	9	48	5	41	cl
Budapest	8	46	0	32	fr
Copenhagen	9	48	6	43	cl
Costa Del Sol	23	73	15	59	o
Dublin	9	48	3	37	o
Edinburgh	10	50	3	37	sh
Florence	13	55	8	46	fr
Frankfurt	6	43	1	34	o
Geneva	7	45	0	32	fr
Helsinki	4	39	-6	21	r
Istanbul	15	59	13	55	cl
Las Palmas	24	75	20	68	fr
Lisbon	18	64	9	48	fr
London	10	50	2	36	o
Madrid	20	68	0	32	fr
Milan	13	55	2	36	fr
Moscow	1	34	0	32	sw
Munich	1	34	-4	25	o
Nice	18	64	9	48	fr
Oslo	2	36	-2	28	fr
Paris	8	46	6	43	o
Prague	6	43	2	36	o
Reykjavik	6	43	2	36	r
Rome	15	59	12	54	cl
Stockholm	5	41	0	32	o
Strasbourg	4	39	0	32	o
Venice	12	54	3	37	fr
Vienna	7	45	1	34	fr
Warsaw	6	43	-4	25	o
Zurich	5	41	-1	30	cl

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	14	57	8	46	cl
Beirut	—	—	—	—	na
Damascus	18	64	7	45	o
Jerusalem	18	64	12	54	cl
Tel Aviv	23	73	15	59	cl

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	—	—	—	—	na
Sydney	24	75	15	59	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	26	79	cl
Beijing	15	59	-1	30	fr
Hong Kong	25	77	22	72	fr
Manila	33	91	25	77	cl
New Delhi	28	82	16	61	fr
Seoul	12	54	4	39	fr
Shanghai	18	64	10	50	fr
Singapore	27	81	25	77	r
Taipei	22	72	20	68	o
Tokyo	22	72	17	64	sh

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	21	70	8	46	cl
Cairo	26	79	16	61	fr
Cape Town	17	63	11	52	fr
Casablanca	22	72	14	57	fr
Harare	27	81	16	61	fr
Lagos	28	82	26	79	o
Nairobi	—	—	—	—	na
Tunis	18	64	12	54	cl

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	16	61	12	54	o
Caracas	25	77	16	61	cl
Lima	19	66	17	63	o
Mexico City	22	72	13	55	cl
Rio de Janeiro	28	82	22	72	fr

NORTH AMERICA

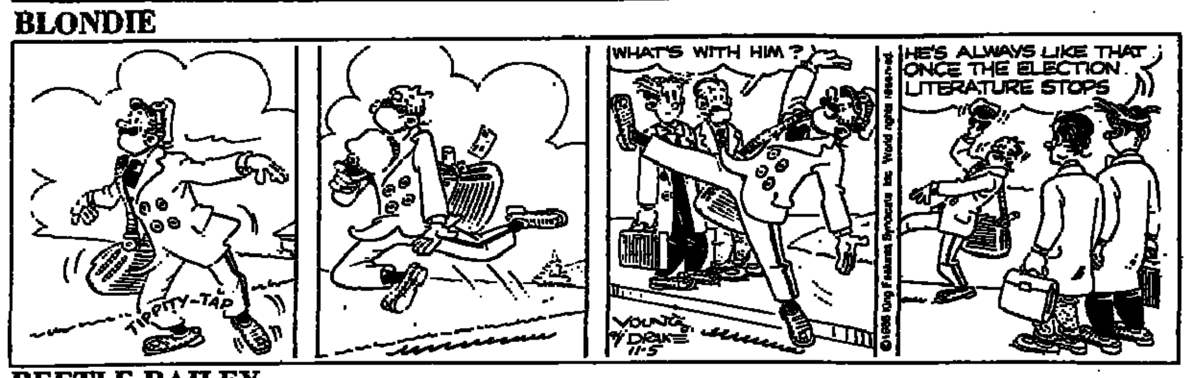
	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	7	45	2	36	cl
Atlanta	12	54	6	43	pc
Boston	12	54	6	43	r
Chicago	7	45	2	36	pc
Denver	12	54	-2	28	pc
Detroit	6	43	2	36	pc
Honolulu	31	88	24	75	fr
Houston	25	77	19	66	r
Los Angeles	31	88	15	59	fr
Miami	30	86	23	73	pc
Minneapolis	6	43	-5	23	pc
Montreal	7	45	-2	28	cl
Nassau	30	86	21	70	fr
New York	14	57	7	45	cl
San Francisco	25	77	12	54	fr
Seattle	11	52	7	45	fo
Toronto	10	50	7	45	cl
Washington	16	61	6	43	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 8—4 (46—39). LONDON: Rainy. Temp. 9—5 (48—41). MADRID: Fair. Temp. 20—4 (68—39). NEW YORK: Partly cloudy. Temp. 9—4 (48—39). PARIS: Cloudy. Temp. 10—7 (50—45). ROME: Rainy. Temp. 15—10 (59—50). TEL AVIV: NA. ZURICH: Cloudy. Temp. 6—0 (43—32). BANGKOK: Foggy. Temp. 32 25 (91—77). HONG KONG: Fair. Temp. 26—21 (79—70). MANILA: Rainy. Temp. 33—24 (91—75). SEOUL: Foggy. Temp. 11—2 (52—36). SINGAPORE: Fair. Temp. 28—24 (82—75). TOKYO: Foggy. Temp. 22—15 (72—59).

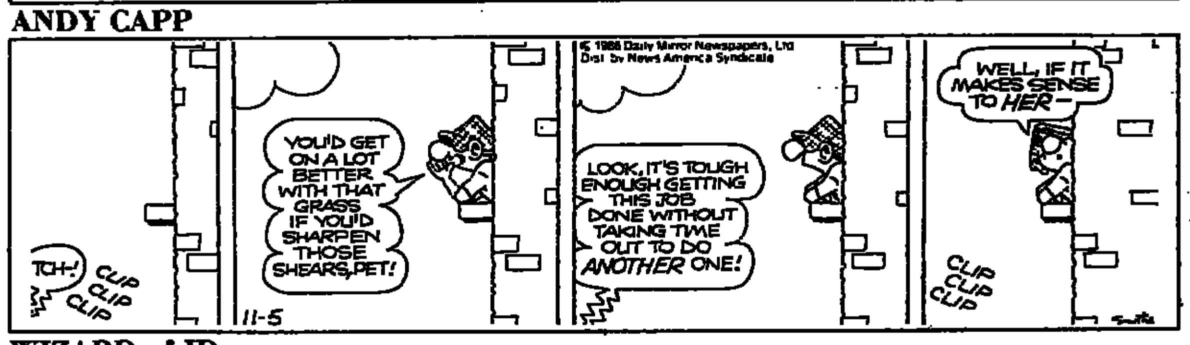
PEANUTS

BLONDIE



BEETLE BAILEY

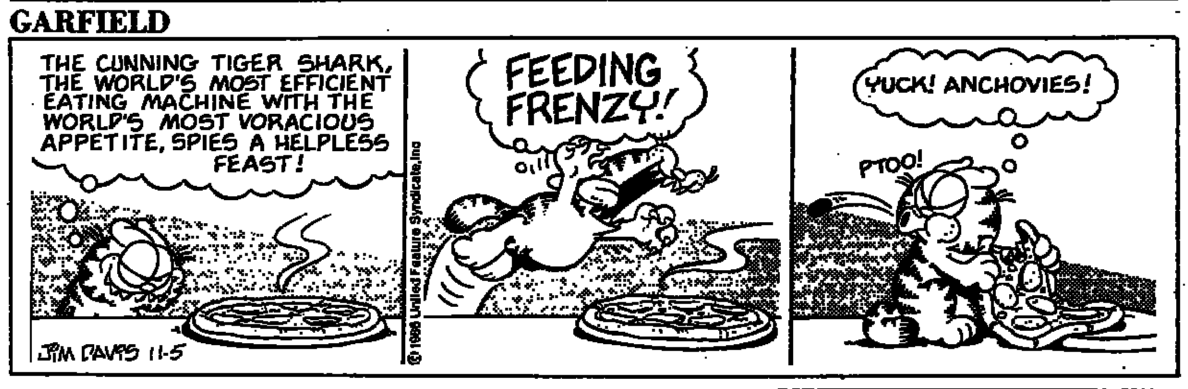
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

PARADISE

By Donald Barthelme. 208 pages. $16.95. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N.Y. 10016.

Reviewed by Michiko Kakutani

SIMON, the hero of Donald Barthelme's third novel, is a 53-year-old architect, prominent enough to be featured in "Progressive Architecture" and vain enough to think that his work could drive Louis Kahn's ghost mad with jealousy. As a student he once submitted a plan to redo Rockefeller Center in pickled pine. Although he has always wanted "to be a hearty, optimistic American, like the president," he has long since settled "for being a competent, sometimes inventive architect with a tragic sense of brick."

For readers of Barthelme's previous novels and short stories, Simon's practice of architecture may sound an awful lot like a tongue-in-cheek version of the author's approach to fiction. What's more, the accusations leveled at Simon in his private life echo criticisms Barthelme's work has received: As various characters put it, Simon is unserious, he doesn't care about people as individuals and his "cheapo irony" reduces people's emotions to the status of glib jokes.

In Barthelme's finest fiction, traditional storytelling and psychological realism are eschewed to jar the reader into a new understanding of the uneasy relationship between reality and art, everyday life and the grand old stuff of myth. His weaker efforts, however, could very well be found guilty of the charges leveled at Simon — wit and intellectual one-upmanship dwindle into fun and games, detachment into mechanism, narrative fragmentation into mere absurdity for absurdity's sake. This is the case with "Paradise."

All of Barthelme's well-known devices are on display here: Characters sport funny T-shirts and speak in long series of ridiculous non sequiturs. Name brands are generously dropped and odd, dreamlike images proliferate throughout the text. The novel's structure is idiosyncratic — fairly conventional chapters of exposition alternate with chapters of Q and A in which Simon talks to his psychiatrist (or perhaps a version of himself). Together these chapters tell a pretty straightforward story: Simon, who has recently separated from his wife, has come to live in New York in a large, empty apartment. He meets three would-be models from Denver in a Lexington Avenue bar. They move in and soon make themselves at home in Simon's bed. The characters are largely ciphers — vaguely unpleasant, cartoony people whose inner life is so tenuous that everything they do and say feels like a series of random events.

Barthelme occasionally notes that Simon is "existing in a male fantasy, in hog heaven"; and, given the book's title (and a reference to a book called "On Adam's House in Paradise"), it seems as though he is trying to make some sort of point about the disparity between reality and dream life, and the difficulties of understanding the opposite sex. In the end, though, we are never really made to care about such issues, so halfhearted and perfunctory are the author's efforts.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	IT, by Stephen King	1	8
2	RED STORM RISING, by Tom Clancy	2	14
3	HOLLYWOOD HUSBANDS, by Jackie Collins	3	5
4	THE PRINCE OF TIDES, by Pat Conroy	4	5
5	WANDERLUST, by Danielle Steel	5	16
6	THE GOLDEN CUP, by Belva Plain	9	4
7	FOUNDATION AND EARTH, by Isaac Asimov	10	3
8	A TASTE FOR DEATH, by P.D. James		1
9	THROUGH A GLASS DARKLY, by Karleen Koen	6	4
10	FORTUNE OF FEAR, by L. Ron Hubbard	12	5
11	ROGER'S VERSION, by John Updike	7	7
12	FLIGHT OF THE INTRUDER, by Stephen Coonts		1
13	THE BEET QUEEN, by Louise Erdrich	8	6
14	PERFUME, by Patrick Suskind		1
15	THE WILD BLUE, by Walter J. Boyne and Steven L. Thompson		2

NONFICTION

This Week		Last Week	Weeks on List
1	HIS WAY, by Kitty Kelley	1	4
2	FATHERHOOD, by Bill Cosby	2	26
3	THE RECKONING, by David Halberstam	5	4
4	THE STORY OF ENGLISH, by Robert McCrum, William Cran and Robert MacNeil	3	4
5	MCMAHON! by Jim McMahon with Bob Verdi	4	6
6	ONE MORE TIME, by Carol Burnett		1
7	YOU'RE ONLY OLD ONCE! by Dr. Seuss	7	34
8	DREAMGIRL, by Mary Wilson with Patricia Romanowski and Ahrgus Juilliard	8	5
9	SNAKE, by Ken Stabler and Berry Stainback	10	6
10	NECESSARY LOSSES, by Judith Viorst	11	28
11	ONE KNEE EQUALS TWO FEET, by John Madden with Dave Anderson	8	6
12	DANCING ON MY GRAVE, by Gelsey Kirkland with Greg Lawrence		2
13	MAYFLOWER MADAM, by Sydney Biddle Barrows with William Novak	6	7
14	I, TINA, by Tina Turner with Kurt Loder	9	5
15	MY DADDY WAS A PISTOL AND I'M A SON OF A GUN, by Lewis Grizzard	12	3

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres	1	7
2	THE ROTATION DIET, by Martin Katahn	2	24
3	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	3	63
4	BE HAPPY YOU ARE LOVED, by Robert H. Schuller	4	2
5	THE FRUGAL GOURMET COOKS WITH WINE, by Jeff Smith		1

Solution to Previous Puzzle

```
CAAN BOSH EVADE
ARNO RULE LOBAR
METE ATEE ETUDE
POLLINGPLACE
ULE SCOT STRONG
SARDOU CKS COO
ALSACE SHOE
CAMPAIGNBUTTONS
AGES TOUPEE
LIN EOS RANSOM
MODENA GRIS ADA
SUFFRAGETTES
OSCAR OATH HASH
VALUE ADIT ANSE
AMISS LEOS TSAR
```

11/5/86

BRIDGE

By Alan Truscott

THE longest Swiss Team event ever played anywhere occurred during the world championships in Miami Beach last month. Those who battled through it for six days included Jim and Norma Borin from Australia; it was referred to as the "never-ending Swiss." Mrs. Borin was able to seize an unusual opportunity on the diagramed deal. She held the South cards and had to play four hearts when her husband aggressively raised her opening bid to game after West overcalled in diamonds.

West chose the disastrous opening lead of the spade nine,

NORTH
♠ J 8 7 6 5
♡ J 9 6 5
◇ 6
♣ A J 7

WEST
♠ 9 2
♡ Q 3
◇ K J 10 8 4 3
♣ K 9 3

EAST
♠ K 10 4
♡ 10 2
◇ A Q 9 2
♣ Q 10 8 2

SOUTH (D)
♠ A Q 3
♡ A K 8 7 4
◇ 7 5
♣ 6 5 4

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♡	2 ◇	4 ♡	Pass
Pass	Pass		

West led the spade nine.

covered around the table with the jack, king and ace. Trumps were drawn in two rounds and a diamond was led. West won and shifted to a club — too late.

Mrs. Borin won with the ace in dummy and led the spade five. When this won the trick, there were two results. She had made two overtricks in a contract that was defeated in the replay when her Australian teammate, Carol Rothfield, found the killing club lead. And she had brought off a technical curiosity by leading the five of spades and winning the trick with it by force over the three smaller cards.

World Stock Markets

Via Agence France-Presse Nov. 4

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	551	547
ACF Holding	65	65
Aegon	90.80	91
Akzo	154	150.20
Ahold	106	108.40
Amev	75.40	75
A'Dam Rubber	11.20	11.20
Amro Bank	96	94
BVG	40	40
Buehrmann T	208.20	208.50
Caland Hldg	16.30	16.50
Elsevier-NDU	237	237
Fokker	67.50	68
Gist Brocades	44.30	44.50
Heineken	168.90	171.50
Hoogovens	54	59.10
KLM	45.70	45.30
Naarden	90	90
Nat Neder	79.10	80.20
Nedlloyd	179.80	178
NMB	207	202.50
Oce Vander G	448	449
Pakhoed	77.20	75.10
Philips	44.70	44.30
Robeco	92.70	92.70
Rodamco	136.70	136.50
Rolinco	84.30	84
Rorento	49.60	49.70
Royal Dutch	204.50	207
Unilever	489.80	493.50
Van Ommeren	37	37.10
VMF Stork	28.20	28.30
VNU	328	328

ANP.CBS Gen'l Index : 279.60
Previous : 278.50

Brussels

	Close	Prev.
Arbed	2200	2240
Bekaert	10450	10450
Cockerill	142	142
Cobepa	4675	4615
EBES	4760	4700
GB-Inno-BM	8450	8370
GBL	3830	3800
Soc Generale	3155	3115
Gevaert	6060	6100
Hoboken	7450	7490
Intercom	3840	3705
Kredietbank	4050	16125
Petrofina	9350	9410
Sofina	10900	11000
Solvay	8120	8160
Traction Elec	6250	6130
UCB	9030	9000
Unerg	2950	2950
Vieille Montagne	5690	5710

Current Stock Index : 3914.41
Previous : 3889.12

Frankfurt

	Close	Prev.
AEG	312.50	311.50
Allianz Vers	2244	2198
Altana	435	434
BASF	279.90	278.20
Bayer	307	305.50
Bay. Hypo bank	574	589
Bay Vereinsbank	526	525
BBC	307.50	308
BHF-Bank	514	509
BMW	575	576.50
Commerzbank	312.50	311
Conti Gummi	328.80	325
Daimler-Benz	1274	1267½
Degussa	485	483.50
Deutsche Babcock	202	198
Deutsche Bank	788	784
Dresdner Bank	397	389.80
Harpener	306	306
Henkel	469.90	467.80
Hochtief	N.Q.	1098
Hoechst	268	270
Hoesch	135.50	137
Horten	259.50	257
Hussel	622	622.50
IWKA	273	279.50
Kali + Salz	261	263.80
Karstadt	471	470
Kaufhof	649	545
Kloeckner HD	195.50	195.70
Kloeckner Werke	73.50	73.90
Krupp Stahl	125	125
Linde	805.50	797
Lufthansa	188.50	188
MAN	239	238.80
Mannesmann	184.50	181
Muench Rueck	2785	2750
Nixdorf	706	696.80
PKI	1087	1085
Porsche	1010	1005
Preussag	209.10	210.50
PWA	246.50	249
RWE	230	229.50
Rheinmetall	N.Q.	362
Schering	626	626
SEL	454	439
Siemens	703	673.50
Thyssen	152.50	152.50
Veba	284	281.70
Volkswagenwerk	466.80	465.50
Wella	720	730

Commerzbank Index : 2013.30
Previous : 2002.30

Hong Kong

	Close	Prev.
Bk East Asia	20	20.10
Cathay Pacific	5.55	5.60
Cheung Kong	31.50	31
China Light	20.90	20.80
Green Island	10.70	10.50
Hang Seng Bank	34.25	34.25
Henderson	3.575	3.60
China Gas	18.60	18.50
HK Electric	10.20	10.10
HK Realty A	13.70	13.70
HK Hotels	36.75	36.25
HK Land	5.90	5.95
HK Shang Bank	7.95	8
HK Telephone	15.20	15.10
HK Yaumatei	3.875	3.875
HK Wharf	8.30	8.30
Hutch Whampoa	41.50	41
Hyson	0.91	0.89
Jardine	19.50	19.10
Jardine Sec	17.90	17.70
Kowloon Motor	10.60	10.70
Miramar Hotel	3.925	3.95
New World	8.75	8.60
SHK Props	19.60	19.80
Stelux	2.275	2.175
Swire Pacific A	16.70	16.70
Tai Cheung	2.65	2.625
Wing On Co	1.71	1.77
Winsor	8.85	8.90
World Int'l	3.10	3.10

Hang Seng Index : 2265.82
Previous : 2258.78

Johannesburg

	Close	Prev.
AECI	1475	1450
Anglo American	6700	6500
Anglo Am Gold	34000	32500
Barlows	2050	2040
Blyvoor	2225	2150
Buffels	8600	8300
De Beers	3450	3425
Driefontein	7025	6800
Freegold	N.Q.	5800
GFSA	5400	5100
Harmony	4475	4350
Hiveld Steel	525	600
Kloof	3500	3275
Nedbank	595	570
Rusplat	5000	4800
SA Brews	1650	1675
St Helena	6000	5900
Sasol	825	805
Welkom	3550	3400

Composite Stock Index : N.Q.
Previous : 1898.00

London

	Close	Prev.
AA Corp	13⅝	13⅝
Allied-Lyons	311	310
Anglo Am Gold	71	66½
Ass Brit Foods	291	291
Asda-MFI Gp	167	169
Barclays	485	493
Bass	748	743
B.A.T.	479½	467
Beecham	437½	436
Blue Circle	612	611
BOC Group	339½	339
Boots	236½	233½
Bowater Indus	340	342
BP	684	687
Brit Telecom	190½	191
Brit Aerospace	479	474
Britoil	145½	149
BTR	294	294
Burmah	346½	347½
Cable Wireless	320	333
Cadbury Schw	193	189
Charter Cons	267	260
Commercial U	283	286
Cons Gold	643	631
Cookson Group	462	464
Courtaulds	318½	306½
Dalgety	289	289
De Beers	715	700
Driefontein	14⅝	13⅝
Fisons	581	580
Free St Ged	128	128
GEC	171	173
Gen Accident	852	853
GKN	248½	249
Glaxo	943	954
Grand Met	439	441
GRE	825	830
Guinness	334	336
GUS	14⅝	14½
Hanson	202	203½
Hawker	440	434
ICI	10¾	11 63/64
Jaguar	517	516
Land Securities	333	332
Legal General	232½	232
Lloyds Bank	424	424
Lonrho	239½	240½
Lucas	464	464
Marks and Sp	197	198
Metal Box	191	193
Midland Bank	553	535
Nat West Bank	526	533
P and O	519	511
Pilkington	532	526
Plessey	181	177
Prudential	786	783
Racal Elect	174½	176
Randfontein	84	80½
Rank	500	501
Reed Intl	279	282
Reuters	547	537
Royal Dutch £	62 19/32	67⅛
Rover	40	39
RTZ	688	685
Saatchi	628	627
Sainsbury	399	397
Sears Holdings	138½	139¼
Shell	922	936
STC	163	156
Std Chartered	782	780
Storehouse	337	335
Sun Alliance	695	700
Tate and Lyle	574	572
Tesco	402	402
Thorn EMI	464	465
T.I. Group	439	433
Trafalgar Hse	288½	288
THF	172½	165½
Ultramar	160	161
Unilever £	19¼	19 3/16
United Biscuits	233½	231
Vickers	397	394
War Loan 3½ £	34 13/16	35 1/16
Woolworth	643	643

F.T.30 Index : 1294.30
Previous : 1294.10
F.T.S.E.100 Index : 1637.70
Previous : 1639.20

Milan

	Close	Prev.
Banca Comm	25590	25550
Cigahotels	4225	4180
CIR	7700	7805
Cred Ital	3500	3480
Eridania	4830	4815
Farmitalia	11725	11700
Fiat	15515	15499
Generali	137700	135850
IFI	31930	32310
Italcementi	77520	77800
Italgas	2580	2600
Italmobiliari	125900	126000
Mediobanca	264000	265000
Montedison	2900	2890
NBA	3905	3752
Olivetti	14860	14750
Pirelli	5218	5295
RAS	66500	66500
Rinascente	1037	1060
SIP	3170	3250
SME	2140	2170
Snia	5080	5095
Standa	14350	14490
Stet	5325	5330

MIB Current Index : 1748
Previous : 1744

Paris

	Close	Prev.
Air Liquide	689	673
Alsthom Atl.	319.90	325
Av Dassault	1145	1150
Bancaire	1100	1110
BIC	616	615
Bongrain	2245	2245
Bouygues	1315	1345
BSN-GD	4320	4300
Carrefour	3625	3610
Chargeurs	1355	1347
Club Med	595	603
Darty	4068	4100
Dumez	1829	1826
Elf-Aquitaine	315.80	317
Europe 1	790	800
Gen Eaux	1360	1369
Hachette	2610	2607
Lafarge Cop	1348	1341
Legrand	4758	4700
Lesieur	1320	1372
l'Oreal	3595	3575
Martell	1548	1539
Matra	2162	2199
Merlin	2539	2510
Michelin	2420	2490
Moet Hennessy	2290	2295
Moulinex	62.10	63.10
Occidentale	1004	1005
Pernod Ric	1020	1035
Perrier	813	805
Peugeot	1091	1105
Printemps	475	484.20
Radiotechn	832	834
Redoute	2250	2253
Roussel Uclaf	1415	1432
Sanofi	665	672
Skis Rossignol	1220	1250
Telemecan	2900	2906
Thomson CSF	1505	1536
Total	431.50	439

CAC Index : 382.40
Previous : 382.60

Singapore

	Close	Prev.
Cerebos	4.16	4.18
Cold Storage	3.82	3.90
DBS	9.55	9.55
Fraser Neave	9.40	9.40
How Par	3.24	3.24
Hume	2.25	2.26
Inchcape	3.06	3.04
Lum Chang	1.07	1.04
Malayan Banking	5.55	5.50
OCBC	9.40	9.45
OUB	3.84	3.86
OUE	3.66	3.62
Shangri-la	4.02	4.08
Sime Darby	1.87	1.92
S'pore Airlines	9.65	9.80
S'pore Land	5.75	5.95
S'pore Press	8.80	8.70
S Steamship	2.15	2.17
St Trading	3.88	3.90
UOB	4.80	4.82
United Overseas	1.69	1.71

Straits Times Ind Index : 934.78
Previous : 940.44

Stockholm

	Close	Prev.
AGA	210	203
Alfa Laval	295	296
Asea	371	372
Astra	553	540
Atlas Copco	220	217
Beijer	185	185
Boliden	270	265
Electrolux	339	336
Ericsson	247	246
Esselte	153	145
Fermenta	121	122
Handelsbanken	475	477
Pharmacia	189	187
Saab-Scania	725	N.Q.
Sandvik	177	176
Skanska	217	218
SKF	360	358
SwedishMatch	475	475
Volvo	395	391

Affaersvaerlden Index : 774.28
Previous : 762.30

Sydney

	Close	Prev.
ACI	4	4
ANZ	5.62	5.54
BHP	8.50	8.52
Boral	4.50	4.45
Bougainville	3.20	3.18
Coles Myer	5.40	5.30
Comalco	2.50	2.50
CRA	7.74	7.76
CSR	3	3.02
Dunlop	3.65	3.65
Elders Ixl	3.75	3.72
ICI Australia	2.60	2.60
Magellan	1.80	1.80
MIM	2.57	2.52
Nat Aust Bank	5.62	5.54
News Corp	36	35.50
N Broken Hill	2.61	2.60
Poseidon	5.10	4.75
Old Coal Trust	1.72	1.72
Santos	4.25	4.25
Thomas Nation	3.75	3.75
Western Mining	4.75	4.70
Westpac Banking	4.60	4.65
Woodside	1.85	1.85

All Ordinaries Index : 1381.10
Previous : 1375.60

Tokyo

	Close	Prev.
Akai	403	400
Asahi Chemical	762	765
Asahi Glass	1260	1300
Bank of Tokyo	832	889
Bridgestone	639	625
Canon	1140	1110
Casio	1500	1480
C.Itoh	706	746
Dai Nippon Print	1730	1730
Daiwa House	1570	1570
Daiwa Securities	1570	1600
Fanuc	6650	6250
Fuji Bank	1680	1690
Fuji Photo	3260	3230
Fujitsu	1080	1080
Hitachi	1000	1000
Hitachi Cable	950	965
Honda	1320	1320
Japan Air Lines	9210	9500
Kajima	1080	1120
Kansai Power	3110	3280
Kawasaki Steel	173	180
Kirin Brewery	1220	1370
Komatsu	494	483
Kubota	360	366
Kyocera	4450	4250
Matsu Elec Inds	1860	1840
Matsu Elec Works	1480	1400
Mitsubishi Bank	1630	1650
Mitsubishi Chem	676	652
Mitsubishi Elec	441	436
Mitsubishi Heavy	415	435
Mitsubishi Corp	995	1030
Mitsui and Co	544	560
Mitsukoshi	1080	1090
Mitsumi	1300	1340
NEC	2000	2050
NGK Insulators	885	885
Nikko Sec	1400	1460
Nippon Kogaku	908	897
Nippon Oil	1090	1110
Nippon Steel	158	162
Nippon Yusen	396	401
Nissan	553	550
Nomura Sec	2810	2870
Olympus	1130	1110
Pioneer	2340	2220
Ricoh	979	955
Sharp	1030	1000
Shimazu	1030	1030
Shinetsu Chemical	1040	1020
Sony	3460	3550
Sumitomo Bank	1800	1900
Sumitomo Chem	335	329
Sumitomo Marine	869	900
Sumitomo Metal	148	143
Taisei Corp	809	828
Taisho Marine	818	848
Takeda Chem	2050	2040
TDK	4180	4040
Teijin	646	652
Tokio Marine	1480	1500
Tokyo Elec Power	7190	7150
Toppan Printing	1430	1450
Toray Ind	549	560
Toshiba	615	614
Toyota	1920	1910
Yamaichi Sec.	1370	1410

Nikkei 225 : 16794.98
Previous : 16918.62
New Index : 1396.96
Previous : 1407.36

Zurich

	Close	Prev.
Adia	8400	8150
Alusuisse	605	598
Autophon	7900	7850
Bank Leu	3740	3720
Brown Boveri	1660	1670
Ciba Geigy	3605	3575
Credit Suisse	3730	3720
Electrowatt	3425	3425
Interdiscount	5140	5100
Jacob Suchard	8400	8400
Jelmoli	4000	3925
Landis Gyr	1800	1800
Moevenpick	6500	6650
Nestle	8775	8800
Oerlikon-B	1680	1670
Roche Babr	11500	11450
Sandoz	1860	1850
Schindler	3000	2975
Sulzer	578	570
Surveillance	6750	6425
Swissair	1290	1380
SBC	537	534
Swiss Reinsurance	3320	3300
Swiss Volksbank	2645	2635
Union Bank	5870	5840
Winterthur	7050	7000
Zurich Ins	3495	3465

SBC Index : 457.20
Previous : 454.30

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 3*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
952	Abti Prce	$24⅝	24⅝	24⅝	
200	Acklands	$18⅝	18⅝	18⅝	— ⅛
13650	Agnico E	$27⅝	27½	27⅝	+ ⅛
34645	Alt Energy	$12⅝	12¼	12⅝	+ ⅛
1100	Alta Nat	$14¼	14⅛	14⅛	
3951	Algoma St	$13⅝	13¼	13½	— ¼
54810	A Barick	$20	19½	19½	— ⅜
66206	Atco I f	$7⅝	7½	7½	
32125	BCED	310	305	305	
300	BCED A	$6⅝	6⅝	6⅝	+ ¼
19820	BP Canada	$33¼	33¼	33¼	— ¼
200221	Bank BC	365	345	360	+15
546306	Bank N S	$16⅝	16⅜	16⅝	+ ¼
100	Baton	$23	23	23	
1995	Bonanza R	160	155	160	
25850	Bramalea	$22¼	22	22¼	+ ¼
4285	Brenda M	$9⅝	9½	9½	
67789	BCFP	$13⅝	13⅜	13⅜	— ⅛
20290	BC Res	125	120	121	
11711	BC Phone	$26⅝	26½	26½	— ⅛
1500	Budd Can	$42	42	42	
234026	CAE	$11⅛	10⅞	10⅞	— ¼
15900	CCL A	$16	15¾	16	+ ½
37975	CCL B f	$16	15¾	16	
4180	Cad Frv	$32⅝	32⅝	32⅝	— ⅛
12878	Campeau f	$26¼	26¼	26¼	+ ⅜
1150	C Nor West	$14⅝	14½	14½	+ ¼
9975	C Packrs	$16	15½	16	+ ⅜
1472	Can Trust	$49½	48¾	48¾	— ½
100	CGE	$100	100	100	+ 4
266705	CI Bk Com	$19⅝	19⅛	19½	+ ⅜
43828	CTire A f	$14⅝	14½	14⅝	
800	C Util B	$19¼	19¼	19¼	— ⅛
5600	Cara	$10⅝	10⅜	10⅝	+ ⅜
7300	Celanese	$16¾	16	16¾	+ 1
12	Celanes 1 p	$23⅝	23⅝	23⅝	— ⅛
2622	Cntrl Cap	$16½	16⅜	16⅜	
12480	Cineplex	$19⅝	19⅜	19⅝	+ ¼
4208	C Distb A	$6¼	6⅛	6¼	+ ⅛
9790	CDistb B f	$6⅛	6	6	— ¼
55568	CTL Bank	$17¼	17¼	17¼	
3531	Coseka R	82	80	80	— 2
500	Cantron A	$17	17	17	
3708	Crownx	$23½	23⅛	23⅛	
3700	Czar Res	178	172	173	+ 4
5209	Denison A p	$5⅝	5⅝	5⅝	+ ⅛
7705	Denison B f	$5⅝	5½	5½	
400	Develcon	360	360	360	—10
1600	Dickson A f	$10	10	10	+ ⅛
500	Dickson B	$10½	10¼	10¼	— ⅛
46685	Dofasco	$23½	23	23	— ½
300	Donohue	$29	28½	29	+ ⅜
10188	Du Pont A	$38¼	38	38⅛	+ ⅛
863650	Dylex A	$18	17¾	18	+ ¼
4110	Emco	$15	14⅛	14½	— ½
1700	Equity Svr	$6¼	6¼	6¼	+ ⅛
29950	FCA Intl	$19½	19¼	19½	+ ¼
700	C Falcon C	$16¼	16	16	
28244	Ficnbrdge	$17⅝	17⅛	17⅝	
19250	Fed Ind A	$18	17¾	18	+ ⅛
2700	Fed Plan	$32½	31¾	32½	+ ½
1000	F City Fin	$13	12⅞	12⅞	
34900	Gendis A	$18⅝	18⅛	18⅛	+ ⅛
200	Gibraltar	$8⅝	8⅝	8⅝	— ⅛
36300	Goldcorp f	$7⅝	7½	7⅝	+ ¼
100	Graff G	$16½	16½	16½	— 1
1176	GL Forest	$29½	29½	29½	
4628	Greyhnd	$25½	25	25	— ¼
900	Hawker	$27⅝	27⅜	27⅜	— ⅜
5111	Hayes D	$12	12	12	
8795	Hees Intl	$32	31⅝	31½	— ½
15487	Hollinger	$25	24⅝	24⅝	+ ¼
6633	H Bay Co	$24½	24¼	24½	
158257	Imasco	$35	34⅝	34⅝	— ⅛
4600	Indal	$12⅝	12½	12⅝	+ ¼
3550	Inland Gas	$13⅝	13⅜	13⅝	+ ¼
5950	I Corona o	$26⅝	26½	26⅝	— ⅛
49275	Intl Thom	$12⅞	12⅝	12¾	
4408	Inter Pipe	$39	38⅝	38⅝	— ½
8700	Ipsco	$8	7¾	7¾	— ⅛
100	Ivaco B	$20	20	20	— ¼
44088	Jannock	$27½	27¼	27½	+ ½
2880	Kelsey H	$21⅝	21⅝	21⅝	
4409	Kerr Add	$15⅝	15⅝	15⅝	— ⅛
49847	Labatt	$21⅞	21⅜	21½	+ ⅛
3010	Lacana	$9⅛	9	9	
3562	LOnt Cem	$35⅛	35⅛	35⅛	— ⅛
45710	Loblaw Co	$12⅝	12⅝	12⅝	— ⅛
1430	Lumonics	$10⅝	10½	10⅝	— ⅛
17700	Magna A f	$27	26⅝	26⅝	— ¼
3400	MDS H A	$17⅛	17	17	
13700	MICC	$8⅝	8½	8½	— ⅛
14688	Mclan H X	$18⅝	18⅛	18½	
1160	Maritime f	$15⅝	15½	15⅝	+ ⅛
57096	Molson A f	$23⅝	23¼	23¼	— ⅜
48	Molson B	$23⅝	23⅜	23⅜	— ¼
100	Murphy	$19½	19½	19½	+ ⅝
1680	Nabisco L	$37⅝	37½	37⅝	+ ⅛
120389	Noranda	$20⅝	20⅜	20⅝	+ ⅜
21470	Norcen	$14	13⅝	13⅝	— ⅛
107899	Nva AltA f	$6	5⅞	5⅞	
280	Nowsco W	$11½	11⅜	11½	+ ⅛
36716	NuWst sp A	30	29	29	— 1
2450	Oakwood	260	250	260	+ 5
11700	Omnibus o	55	475	480	—10
11250	Oshawa A f	$19⅝	19½	19⅝	
30050	Pac W Airln	$17¾	17½	17¾	+ ⅛
2000	Pamour	$13	13	13	+ ½
6000	PanCan P	$26⅝	26½	26½	— ½
7800	Pembina	$14⅝	14½	14½	— ¼
210	Pine Point	$9¼	9¼	9¼	+ ⅛
149150	Placer	$32⅛	31⅝	32	+ ⅛
32575	Que Sturg o	480	450	470	—15
1850	Rayrock f	$6⅝	6½	6⅝	
4588	Redpath	$23	22⅞	23	+ ½
4148	ReedSt 1 Sp	$48½	47¾	48	— 1
600	Rogers A	$20½	20½	20½	
4950	Rothman	$42¼	42	42	
408	Sceptre R	260	260	260	
6000	Scotts f	$11⅛	11⅛	11⅛	+ ⅜
31600	Sears Can	$10⅝	10⅝	10⅝	
2640	SHL Systm	$29	28⅝	29	+ ⅜
26900	Selkirk A f	$22⅝	22⅛	22⅛	— ⅛
8485	Shell Can	$24	23¾	23⅞	+ ⅛
2074	Sherritt	$6⅛	6	6	+ ⅛
2200	Slater B f	$11½	11	11	— ⅛
17000	Southam	$21½	21¼	21½	+ ⅛
27492	Spar Aero f	$25	24⅞	25	
21452	Stelco A	$21⅜	20⅞	20⅞	— ½
23	Sulpitra	45	45	45	— 3
208	Steep R	250	250	250	
14	Teck Cor A	$23½	23⅛	23⅛	— ½
29700	Teck B f	$23⅝	23½	23⅝	— ⅛
64559	Tex Can	$29⅝	29⅛	29¼	
61245	Thom N A	$28⅞	28½	28⅝	+ ⅛
239831	Tor Dm Bk	$22⅝	22½	22⅝	
1790	Torstar B f	$29⅝	29	29¼	— ¼
3100	Trns Mt	$14⅝	14⅝	14⅝	
300	Trinity Res	51	51	51	— 2
93222	TrnAlta UA	$27⅝	27⅜	27⅜	+ ⅛
52159	TrCan PL	$16⅝	16½	16⅝	+ ⅛
11438	Trimac	310	288	310	+20
12050	Trilon A	$30⅝	30⅜	30⅜	
275	Trizec A f	$27⅝	27⅜	27⅜	
156324	Turbo	66	63	65	
33710	Unicorp A f	$7½	7⅜	7½	+ ⅛
180	Un Carbid	$14⅛	14⅛	14⅛	— ¼
8276	U Entprise	$11⅛	10⅞	11⅛	+ ¼
630	U Keno	$7⅝	7⅝	7⅝	
9900	Versil A f	95	85	85	—10
7108	Vestgron	72	71	72	+ 1
3408	Wardair	$25	24¾	24¾	
800	Weldwod	$21⅝	21½	21⅝	+ ¼
10480	Westmin	$7⅞	7⅝	7⅝	— ¼
9097	Weston	$30½	30	30½	
6556	Woodwd A	$5⅝	5¼	5¼	

Total sales 14,702,880 shares

	Close	Previous
TSE 300 Index:	3,051.30	3,008.90

Montreal *Nov. 3*

Sales	Stock	High	Low	Close	Chg.
44047	Bank Mont	$34⅛	33⅝	34	— ¼
2226	BombrdrA	$15½	15	15¼	+ ⅜
79814	BombrdrB	$14⅛	14	14	
1398	CB Pak	$20½	20	20⅜	+ ⅛
99276	Cascades	$13	12⅞	12½	— ⅜
200	CIL	$27½	27⅜	27½	+ ⅛
3913	ConBath	$26	25½	26	+ ½
21800	MntTrst	$23⅝	23⅜	23⅜	— ⅜
99326	NatBk Cda	$28⅝	28⅜	28⅝	+ ¼
20363	Noverco	$14½	14¼	14⅜	— ⅛
28759	Power Corp	$16¾	16⅛	16¼	+ ¼
24873	Provigo	$18	17⅝	17⅞	+ ½
1800	RollandA	$16	15⅞	15⅞	
200	RollandB	$16⅝	16⅜	16⅜	+ ⅛
37469	Royal Bank	$33⅝	33⅜	33⅜	+ ⅛
2096	RoyTrstco	$30	29⅝	30	— ⅛
10773	SteinbrgA	$37⅝	36¼	37½	+1⅛

Total Sales 3,882,063 shares.

	Close	Previous
Industrials Index:	1,285.04	1,295.81

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SPORTS

European Cup Matches May Hinge on Self-Renewing Veterans

International Herald Tribune

LONDON — I've been searching the UEFA laws, and nothing in the small print prohibits the wearing of gas masks during a European Champions Cup soccer match.

That may be of comfort to Glasgow Celtic in its second-leg match against Dynamo Kiev on Wednesday. Not only must Celtic play the

ROB HUGHES

world's most effective form team — virtually the full Soviet eleven — but UEFA decrees the game will go on in the city closest to Chernobyl's nuclear fallout.

Before the home leg in Scotland (an almighty struggle to hold Kiev to a 1-1 draw), Celtic sought assurances about the health risk. The foreign office in London said, "avoid the area if at all possible." UEFA said play the game or forfeit.

Obviously there is a conflict of interests. To deprive Ukranians of the opportunity to cheer on their splendid team would exacerbate fears about living in the area.

Yet to insist that visitors enter the "avoidance zone," that players run flat-out toward oxygen debt 60 miles (95.5 kilometers) from the epicenter of contamination, is itself in order lacking human understanding.

Certainly Kiev entertains regularly and without apparent harm either to the players' metabolism or the joyful fluency of their style. The same Dynamos, in national colors, have in the past month erased the French in Paris and Norwegians on Soviet soil.

But then Kiev has little choice. Neither, I suppose, did Bulgarian champion Beroe Stara Zagora, which lost in Kiev in the Champions Cup's first round. UEFA can cite that Beroe turned up without excuses, but it would, comrades, wouldn't it?

Not that Kiev needs any unfair advantage to mesmerize Celtic. Nineteen years ago Dynamo ended the Glasgow club's reign as European champion; this time Kiev can go all the way to the title.

Sad but true, Scottish excuses are already primed. Does anyone doubt that simply to travel to Kiev (never mind to exert oneself to the limits in such atmosphere) must prey on players' minds?

Still, the lunch boxes are packed and, as a manager must, Celtic's David Hay insists: "It appears everyone expects the great Kiev — and they are a wonderful team — to win, everyone except us. Don't forget Celtic have a great cup-fighting tradition and as much pride as any club in Europe." Attaboy.

And Dynamo may even voluntarily lessen its running power, but for Glasgow, the good news ends there. The change will bring in Oleg Blokhin, the most prolific goal-scorer the Soviet Union has ever produced.

In dotage, Blokhin may be. Disillusioned he has appeared at times. Yet he will not play the old soldier and recede into history. He returned to national duty to score one of the four goals against Norway last week. Come Wednesday he could celebrate rejuvenation a full month beyond his 34th birthday.

Meanwhile, another kind of ambience, but perhaps with the same intriguing fillip of a veteran's night out, will be unfolding in Turin.

Stadio Communale will be draped in either ecstasy or black recrimination after the return match between Juventus and Real Madrid. Two weeks ago 120,000 Spaniards, paying $1 million, got behind Real's thrilling effort to break down the *catennacio* barrier.

Juventus, sometimes with a little luck, often with the grim stonewalling, that has been Italian soccer through the ages, resisted wave after Madrid wave.

Running at Juventus were not only Butragueño, Sanchez and Valdano (World Cup center forwards for Spain, Mexico and Argentina), not only the powerful Gordillo and Gallego, but also the fullback Chendo.

Gordillo struck a post. Tacconi made a miraculous reflex save from Valdano. Finally Chendo burst through on the left and from his cross Butragueño (The Vulture) slid home the only goal.

That match was the full-bloodied epitome of European competition: irresistible home attack vs. immovable away defense. Italians now expect nothing less than Platini & Co. to reverse the flow.

I wonder. Leo Beenhakker, Real's new coach, a Dutchman noted for honesty, promises not to muzzle his strikers. He pledges an all-risks adventure. If only the coach could play!

If the night is tense and tight, if Beenhakker needs a match-winner to end stalemate, the portents came on Sunday when a 4-0 victory over Sabadell put Real Madrid atop the Spanish First Division.

Hugo Sanchez scored, of course (twice). Jorge Valdano also netted. None from Emil Butragueño but, keeping the Spanish end up, a name from the past: Juanito.

Born Juan Gomez Gonzalez, the oldest of five children of a Costa del Sol beach café proprietor, Juanito, who turns 32 next week, has never really grown up. At 5-foot-6 (1.67 meters), he posseses a talent so pure he has lasted a full decade at Real Madrid despite an infuriating inclination to self-destruct.

The first handicap, a broken leg when he was 16, was not of his making. Nor have been several serious injuries since, including one inflicted at the 1982 World Cup by West German steamroller Hans Peter Briegel. Perhaps all that, and initial rejection, soured him. Then again, maybe that excuse wouldn't wash as white as Real's famous outfits; truth be told, he has squandered more flair than most men dream of.

He could destroy the densest of defenses from the wing and, with equal audacity, could be rhythm master in midfield. Either way, he was always goaded into a fight.

Once, when UEFA banned him for a year for butting a referee, he pledged to drop to his knees at a hint of trouble. "It's hard to do anything stupid in that position," he mused.

Time for the Blokhins and Juanitos is running thin. The game is ever faster, yet managers will not discard them. Why not? Because finding players to run is no problem compared with finding those who can conjure victory out of the air?

Said Helmut Schön, the wise old West German trainer: "It is not that you cling to great players: they cling to you, and you dare not send them away because of what is written on the birth certificate."

Reuters-United Press International

Juanito, hospitalized after his 1982 World Cup run-in with Hans Peter Briegel of West Germany.

Jim Smestad/Reuters-United Press International

Late Ram Field Goal Beats Bears

Mike Lansford's 50-yard field goal with four seconds left gave the Los Angeles Rams a 20-17 National Football League victory over the Bears Monday night in Chicago. Lansford's longest 3-pointer of 1986 made the Rams winners despite 6-for-25 passing from quarterback Steve Dils — the holder on the deciding play.

Big Men Are Taking NBA to New Heights

By Sam Goldaper
New York Times Service

NEW YORK — Red Holzman tells the story about the time he was playing for the Rochester Royals and, in an experimental game, the baskets were raised from the standard 10 feet (3.04 meters) to 12.

"The little guys came away with neck aches," Holzman, the former New York Knick coach, said recently, "and the big guys were still closer to the baskets."

Ever since 6-foot-10 George Mikan became the first of the dominating centers in the late 1940s, the big man has been the focus of a changing game. The trend has been to think big.

When the National Basketball Association began its 41st season Friday night, the New Jersey Nets, the Sacramento Kings and the Philadelphia 76ers were the only teams lacking at least one 7-footer on their rosters. The Nets had Darryl Dawkins and Mike Gminski, the Kings had Joe Kleine and the 76ers had Jeff Ruland. They are all 6-10 or 6-11.

Indeed, thinking big has been such a dominant philosophy in the '80s that some teams have adopted it in triplicate.

"The players are not only getting bigger and stronger," said Bob Lanier, the former center, "they are more mobile. When you have two agile big men, and one of them is as agile as Ralph Sampson, who can shoot from the outside like he does, it makes sense to play them together. It spreads the defenses."

Lanier, who is 6-11, noted that 16 years ago during his senior year at St. Bonaventure, it would have been difficult to envision a Celtic starting front line of 7-foot Robert Parish, 6-10 Kevin McHale and 6-9 Larry Bird — with 6-11 Bill Walton in reserve. Nor could he foresee that there would be so many big men in the pro ranks and that the Rockets would play with a front line of the 7-4 Sampson, 7-foot Akeem Olajuwon and 6-7 Rodney McCray.

Wilt Chamberlain, basketball's first outstanding 7-footer, said of the growing shift to big lineups: "I remember playing in an all-star game at the same time with Bill Russell. Do you know what happened? We lost the game."

Billy Cunningham pointed out that the big lineups are part of what he called "cycles that the game undergoes."

"When I was drafted, it was as a guard," said the 6-6 former 76er star, "and I wound up playing small forward. Do you remember when the Knicks won the championship with a front line of 6-10 Willis Reed, 6-6 Dave DeBusschere and 6-5 Bill Bradley?" In 1971, the Milwaukee Bucks won with Bobby Dandridge (6-6) and Greg Smith (6-5) as the forwards on a line with Kareem Abdul-Jabbar (7-2). "Those were the days of the small forward," Cunningham said.

"People emulate success," he added. "Boston and Houston, both big teams, went to the final last season, so everyone is rushing to get big."

Until they do, on any given night this season, Coach Hubie Brown of the Knicks will be able to take 7-1 Bill Cartwright, if he stays healthy, and play him alongside 7-0 Patrick Ewing, and still have Jawann Oldham, 7-2, on the bench. Kevin Loughery, the Washington Bullet coach, could play 6-10 Moses Malone with 7-6 Manute Bol, and Coach Don Nelson of the Milwaukee Bucks might use 6-11 Jack Sikma with 7-3 Randy Breuer or 7-0 Paul Mokeski. In Atlanta, the Hawks can play 7-1 Tree Rollins with Kevin Willis, 7-0, or Jon Koncak, 7-0.

Big front lines are not new. They've been tried before, but never with the success the Celtics have enjoyed. In the six years of the Parish-McHale-Bird front line, Boston has posted a 373-119 regular-season record and won three championships.

The big lineup was the focus of the 1980 championship series between the Lakers and the 76ers. Abdul-Jabbar was the center for the Lakers and 6-11 Jim Chones was the power forward.

Bill Fitch was coaching the Celtics at the time (he now coaches Houston). "What struck me most in that series," Fitch said, "was the intimidation factor. When Philadelphia beat us that season in the Eastern final, the biggest players we had to counter the 76ers with were Dave Cowens and Cedric Maxwell. They were each 6-8. We just were not big enough. We were forced to go bigger."

Not only did the Celtics get bigger the next season, but they got good enough to win the championship after trading for Parish and drafting McHale.

So, several years later, with the Rockets, Fitch went bigger in a sensational way by making Sampson and Olajuwon the first picks in the 1983 and '84 drafts. It was a package that every general manager thinks about now.

But are big lineups good for everyone?

"Not unless they can play together," said Red Auerbach, president of the Celtics. "There is no sense putting big men out there just to look good. A lot of trading took place during the off-season. Three of them involved Sikma, Ruland and Moses, all-star centers."

Have the big lineups made the game ugly?

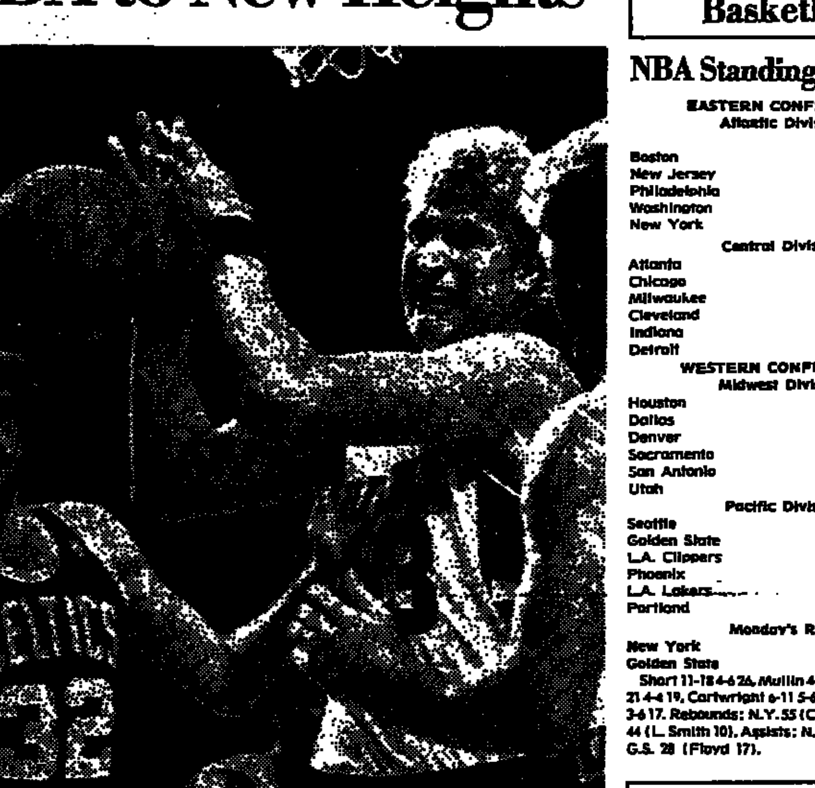
"The game can be played just as well with big people," said Fitch. "In some cases it can look pretty, with the new athletes like Sampson doing things that other guys have not done."

With the arrival of each new big man have come cries to widen the lanes and raise the basket. The lanes have twice been widened, from 6 feet to the present 16 feet.

Auerbach believes the game should be left alone.

Said he: "If you raise the basket and the other guys shoot and miss, who gets the rebound most of the time? So what has raising the basket accomplished?

"Don't tamper with the game. It's a good game."



Piet Van Lier/Reuters-United Press International

The 6-foot-11 Jack Sikma moved between Boston's Kevin McHale, left, and Larry Bird to pull down a rebound during the first half of Milwaukee's 111-105 triumph Saturday night.

White Crusader Wins by :029, Narrowest Cup Margin Ever

By Ruth Youngblood
United Press International

FREMANTLE, Australia — Britain's White Crusader on Tuesday edged Canada II by 29 hundredths of a second, the smallest

AMERICA'S CUP

winning margin in 135 years of America's Cup racing.

"I couldn't judge it. I found it impossible to call," said Harold Cudmore, the winning skipper.

"I thought we beat Harold," said Canada II's helmsman, Terry Neilson. "It was a little disappointing to learn we were a meter behind."

With 4-to-15 knot southwesterly winds sweeping the Indian Ocean course, White Crusader (11-4) rebounded on the final leg to nip Canada II (7-8) and hold third place in the challenger series. Cudmore forced Neilson to tack three times on the last leg.

Never before in America's Cup competition had margin come by less than a second. In the days before digital timers, Rainbow beat Yankee by a one-second margin in the 1934 defender trials at Newport, Rhode Island, and Constellation edged Nefertiti by the same time in 1964. Kookaburra III got past Kookaburra II in the first round of defender racing this year by two seconds.

The Associated Press

BY A LONG NECK — At Talaq edged Rising Fear on Tuesday to win the $650,000 Melbourne Cup, Australia's richest race. Owned by Sheik Hamdan Bin Rasheed al Maktoum of Dubai, At Talaq took the lead in the final straight of the 3,200-meter event. The 6-year-old stallion is a son of Roberto, the winner of the 1973 English Derby.

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	1	1	.500	—
New Jersey	1	1	.500	—
Philadelphia	1	1	.500	—
Washington	0	2	.000	1
New York	0	3	.000	1½
Central Division				
Atlanta	2	0	1.000	—
Chicago	2	0	1.000	—
Milwaukee	2	0	1.000	—
Cleveland	1	1	.500	1
Indiana	1	1	.500	1
Detroit	0	2	.000	2

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	1	0	1.000	—
Dallas	1	1	.500	½
Denver	1	1	.500	½
Sacramento	1	1	.500	½
San Antonio	1	1	.500	½
Utah	1	1	.500	½
Pacific Division				
Seattle	2	0	1.000	—
Golden State	2	1	.667	½
L.A. Clippers	1	1	.500	1
Phoenix	1	1	.500	1
L.A. Lakers	0	1	.000	1½
Portland	0	2	.000	2

Monday's Result

New York	19	21	17	28	—95
Golden State	25	24	26	29	—104

Short 11-18 4-6 26, Mullin 4-7 8-9 16; Tucker 7-21 4-4 19, Cartwright 6-11 5-6 17, Cummings 7-7 3-6 17. Rebounds: N.Y. 55 (Cummings 13), G.S. 44 (L. Smith 10). Assists: N.Y. 21 (Sparrow 5), G.S. 28 (Floyd 17).

Transition

BASKETBALL

National Basketball Association

CHICAGO—Signed Darren Dave, forward.

L.A. CLIPPERS—Removed Darnell Valentine, guard, from the suspended list and placed him on the injured reserve list.

HOCKEY

National Hockey League

EDMONTON—Announced that Randy Gregg, defenseman, has ended his retirement. Assigned Jeff Beukeboom and Jim Wiemer, defensemen, to Halifax of the American Hockey League.

N.Y. RANGERS—Signed Tomas Sandstrom, right wing, to a multiyear contract.

ST. LOUIS—Loaned Larry Trader, defenseman, to Team Canada. Named Bob Plager interim assistant coach.

COLLEGE

ARKANSAS—Announced resignation of Ron Hightower, tennis coach.

FARLEIGH DICKINSON—Named Candy Young Saunders, assistant track coach.

GRAND VALLEY STATE—Named George Fuller assistant basketball coach.

RUTGERS-NEWARK—Named Chip Armonaitis sports information director.

Hockey

National Hockey League Leaders

(Through Nov. 2)

SCORING

	G	A	Pt	Pim
Gretzky, Edm	11	25	36	4
Lemieux, Pgh	16	14	30	12
Ciccarelli, Min	16	8	24	5
Messier, Edm	5	15	20	16
Ruskowski, Pgh	5	13	18	35
Coffey, Edm	4	14	18	10
Verbeek, NJ	10	7	17	24
Kurri, Edm	10	7	17	2
Muller, NJ	8	9	17	14
P. Stastny, Que	8	9	17	12

GOALTENDING

(Empty-net goals in parentheses)

	Mins	GA	SO	Avg
Hextall	540	18	0	2.00
Froese	120	5	0	2.50
Philadelphia (0)	660	23	0	2.09
Bester	125	3	1	1.44
Wreggett	530	25	0	2.83
Bernhardt	20	3	0	9.00
Toronto	675	31	2	2.76
St. Laurent	65	1	0	0.92
Hanlon	292	11	0	2.26
Stefan	313	19	0	3.64
Detroit (0)	670	31	0	2.78
Gosselin	305	12	0	2.36
Malarchuk	435	20	0	2.76
Sevigny	60	6	0	6.00
Quebec (0)	800	38	0	2.85
Wamsley	365	17	0	2.79
Millen	250	1	0	3.36
St. Louis (0)	615	31	0	3.02
Fuhr	445	20	0	2.70
Moog	345	23	0	4.00
Edmonton (1)	790	44	0	3.34
Cloutier	343	17	0	2.97
Barrasso	325	19	1	3.51
Puppa	65	5	0	4.62
Buffalo (0)	733	41	1	3.36
Smith	185	9	0	2.92
Hrudey	424	26	0	3.68
NY Islanders (0)	609	35	0	3.45
Keans	190	9	0	2.84
Riggin	140	8	0	3.43
Ranford	395	24	1	3.65
Boston (1)	725	42	1	3.48
Roy	560	30	1	3.21
Hayward	180	12	0	4.00
Montreal (1)	740	43	1	3.49
Reddick	543	33	0	3.65
Penney	125	9	0	4.32
Winnipeg (0)	668	42	0	3.77
Romano	540	35	0	3.83
Meloche	185	12	0	3.89
Pittsburgh (0)	733	47	0	3.85
Liut	516	34	0	3.95
Weeks	99	7	0	4.24
Hartford (0)	615	41	0	4.00
Brodeur	485	29	0	3.59
Young	180	14	0	4.67
Vancouver (2)	665	45	0	4.06
Chevrier	544	31	0	3.42
Terreri	70	6	0	5.14
Friesen	50	8	0	9.60
New Jersey (1)	664	46	0	4.16
Mason	240	14	0	3.50
Peeters	240	16	0	4.00
Jensen	248	20	0	4.84
Washington (1)	728	51	0	4.20
Vanbiesbrouck	459	30	0	3.92
Scott	65	5	0	4.62
Soetaert	168	14	0	5.00
NY Rangers (0)	692	49	0	4.25
Vernon	466	28	0	3.61
Lemelin	194	18	0	5.57
Calgary (2)	660	48	0	4.36
Takko	294	14	0	2.96
Beaupre	381	33	0	5.20
Minnesota (2)	665	49	0	4.42
Eliot	315	23	0	4.38
Melanson	244	18	0	4.43
Janecyk	180	14	0	4.67
Los Angeles (1)	739	56	0	4.55
Bannerman	443	33	0	4.47
Sauve	347	27	0	4.67
Chicago (0)	790	60	0	4.56

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	9	2	0	18	45	23
Pittsburgh	8	3	1	17	57	47
New Jersey	6	5	0	12	44	46
NY Islanders	5	4	1	11	42	35
Washington	5	6	1	11	46	51
NY Rangers	2	5	4	8	41	49
Adams Division						
Quebec	6	3	4	16	55	38
Montreal	6	3	3	15	49	43
Hartford	4	3	3	11	35	41
Boston	5	6	1	11	40	42
Buffalo	3	7	2	8	38	41

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Toronto	6	2	3	15	36	31
St. Louis	4	3	3	11	34	31
Detroit	5	5	1	11	31	31
Minnesota	4	5	1	9	47	49
Chicago	3	8	2	8	42	60
Smythe Division						
Edmonton	8	4	1	17	62	44
Winnipeg	5	5	1	11	41	42
Calgary	5	7	0	10	41	50
Los Angeles	3	9	1	7	47	60
Vancouver	2	8	1	5	26	45

Monday's Result

Los Angeles	1	1	0—2
Calgary	1	2	1—4

Otto 3 (4), Tonelli (4); Nicholls (4), Wells (3). Shots on goal: Los Angeles (on Vernon) 11-8-13—32; Calgary (on Eliot) 4-20-8—32.

Football

U.S. College Standings

BIG TEN

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Michigan	5	0	0	188	67	8	0	0	263	120
Ohio St.	5	0	0	141	43	7	2	0	235	115
Mich. St.	3	2	0	145	98	5	3	0	227	143
Minnesota	3	2	0	122	134	4	4	0	173	229
Iowa	3	2	0	95	98	6	2	0	264	115
Indiana	2	3	0	98	95	5	3	0	212	148
Wisconsin	2	3	0	80	108	3	6	0	151	186
Illinois	1	4	0	77	154	2	6	0	130	244
Purdue	1	4	0	67	162	2	6	0	122	247
Nrthwstrn	0	5	0	93	147	2	6	0	161	182

PACIFIC-10

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Ariz. St.	4	0	1	137	88	7	0	1	239	112
UCLA	4	1	0	180	67	6	2	0	269	142
South. Cal	4	2	0	119	107	6	2	0	167	137
Washngtn	3	2	0	143	89	6	2	0	283	117
Arizona	3	2	0	135	97	6	2	0	233	131
Stanford	3	2	0	114	60	6	2	0	190	100
Wash. St.	2	3	1	128	176	2	4	1	175	210
Oregon St.	1	4	0	47	125	2	6	0	93	186
California	1	5	0	76	181	1	7	0	125	237
Oregon	1	5	0	92	201	2	6	0	159	293

SOUTHEASTERN

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Alabama	4	0	0	157	48	8	1	0	272	108
Auburn	3	1	0	117	41	7	1	0	290	71
Georgia	3	1	0	97	58	6	2	0	215	135
LSU	3	1	0	95	68	5	2	0	172	109
Mississippi	3	1	0	92	58	6	2	1	186	125
Miss. St.	2	2	0	52	106	6	3	0	192	204
Florida	1	3	0	52	82	4	4	0	172	131
Tennessee	0	3	0	59	117	2	5	0	154	193
Kentucky	0	3	0	38	89	3	4	1	175	154
Vanderbilt	0	4	0	47	139	1	7	0	130	249

SOUTHWEST

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Texas A&M	5	0	0	179	90	7	1	0	260	160
Arkansas	4	1	0	137	75	7	1	0	234	103
SMU	4	2	0	172	114	5	3	0	203	173
Baylor	3	2	0	151	102	5	3	0	234	154
Texas Tech	3	2	0	111	139	5	3	0	177	214
Texas	2	2	0	79	82	3	4	0	138	185
TCU	1	4	0	116	144	3	5	0	219	221
Rice	1	5	0	99	232	2	6	0	133	277
Houston	0	5	0	50	116	1	7	0	95	189

ATLANTIC COAST

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
N.Caro.St.	4	1	0	153	150	6	1	1	228	196
Clemson	4	1	0	124	70	6	2	0	193	118
N.Carolina	3	1	0	127	115	5	2	1	205	169
Ga. Tech	3	2	0	144	89	4	3	1	185	150
Maryland	1	3	0	94	106	4	4	0	188	167
Virginia	1	3	0	74	107	2	6	0	161	230
Duke	1	3	0	48	109	3	5	0	112	177
Wk.Forest	1	4	0	143	161	4	4	0	244	188

IVY LEAGUE

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Penn	5	0	0	144	30	7	0	0	184	63
Cornell	4	0	0	79	24	6	1	0	138	72
Brown	3	2	0	85	97	4	3	0	119	126
Harvard	2	3	0	98	74	2	5	0	98	139
Princeton	2	3	0	62	103	2	5	0	90	188
Dartmouth	1	3	0	79	86	1	6	0	98	245
Yale	1	3	0	73	84	2	5	0	137	165
Columbia	0	4	0	21	143	0	7	0	84	265

MAJOR INDEPENDENTS

	W	L	T	Pts	OP
Miami (Fla.)	8	0	0	324	106
Penn St.	8	0	0	251	75
Vir. Tech	6	2	1	215	153
Rutgers	5	2	1	176	116
Tulsa	6	3	0	249	136
Temple	5	3	0	236	187
SW La.	5	3	0	198	151

College Top-20 Ratings

The top 20 teams in The Associated Press college football poll (first-place votes in parentheses, records, total points based on 20-19-18, etc., last week's rankings):

	Record	Pts	Pvs
1. Miami, Fla. (53)	8-0-0	1,153	1
2. Penn State (4)	8-0-0	1,076	2
3. Michigan (1)	8-0-0	1,053	3
4. Oklahoma	7-1-0	953	4
5. Arizona St.	7-0-1	921	7
6. Alabama	8-1-0	861	8
7. Nebraska	7-1-0	793	9
8. Texas A&M	7-1-0	740	10
9. Auburn	7-1-0	660	5
10. Arkansas	7-1-0	639	12
11. Ohio St.	7-2-0	535	17
12. UCLA	6-2-0	500	15
13. Washington	6-2-0	477	6
14. So. California	6-2-0	434	18
15. N.Carolina St.	6-1-1	340	16
16. Iowa	6-2-0	260	11
17. Arizona	6-2-0	178	14
18. LSU	5-2-0	154	12
19. Georgia	6-2-0	103	—
20. Clemson	6-2-0	56	—

The UPI board of coaches top-20 ratings (first-place votes and records in parentheses; total points, based on 15 for first place, 14 for second, etc., and last week's rankings):

	Pts	Pvs
1. Miami, Fla. (48) (8-0)	747	1
2. Penn State (1) (8-0)	679	3
3. Michigan (1) (8-0)	649	2
4. Oklahoma (7-1)	593	4
5. Arizona St. (7-0-1)	532	7
6. Alabama (8-1)	465	8
7. Nebraska (7-1)	429	9
8. Texas A&M (7-1)	390	10
9. Arkansas (7-1)	325	13
10. Auburn (7-1)	227	5
11. Ohio St. (7-2)	215	17
12. UCLA (6-2)	183	15
13. Washington (6-2)	132	6
14. N.Carolina St. (6-1-1)	119	16
15. So. California (6-2)	105	19
16. Iowa (6-2)	33	12
17. Arizona (6-2)	32	14
18. Louisiana St. (5-2)	15	11
19. (tie) Baylor (5-3)	8	17
19. (tie) Stanford (6-2)	8	z

(z-unranked)

(By agreement with the American Football Coaches Association, teams on NCAA or conference probation and forbidden to compete in bowl games are ineligible for top-20 consideration by UPI. Those teams are Florida, Southern Methodist and Texas Christian.)

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pct.	PF	PA
N.Y. Jets	8	1	0	.889	244	173
New England	6	3	0	.667	244	132
Miami	4	5	0	.444	226	240
Buffalo	2	7	0	.222	173	205
Indianapolis	0	9	0	.000	90	230
Central						
Cincinnati	6	3	0	.667	209	239
Cleveland	6	3	0	.667	199	189
Pittsburgh	3	6	0	.333	142	195
Houston	1	8	0	.111	152	206
West						
Denver	8	1	0	.889	230	146
Kansas City	6	3	0	.667	205	195
L.A. Raiders	5	4	0	.556	174	168
Seattle	5	4	0	.556	185	158
San Diego	1	8	0	.111	189	248

NATIONAL CONFERENCE

East

	W	L	T	Pct.	PF	PA
N.Y. Giants	7	2	0	.778	186	124
Washington	7	2	0	.778	212	183
Dallas	6	3	0	.667	240	151
Philadelphia	3	6	0	.333	131	179
St. Louis	2	7	0	.222	116	204
Central						
Chicago	7	2	0	.778	203	117
Minnesota	5	4	0	.556	214	158
Detroit	3	6	0	.333	140	167
Tampa Bay	2	7	0	.222	161	246
Green Bay	1	8	0	.111	111	249
West						
L.A. Rams	7	2	0	.778	164	144
Atlanta	5	3	1	.611	184	157
San Francisco	5	3	1	.611	211	147
New Orleans	4	5	0	.444	175	160

Monday's Result

L.A. Rams 20, Chicago 17

Nov. 9

Chicago at Tampa Bay
Cincinnati at Houston
L.A. Rams at New Orleans
Minnesota at Detroit
New England at Indianapolis
N.Y. Jets at Atlanta
Pittsburgh at Buffalo
Seattle at Kansas City
Washington at Green Bay
L.A. Raiders at Dallas
St. Louis at San Francisco
San Diego at Denver
N.Y. Giants at Philadelphia

Nov. 10

Miami at Cleveland

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION

(Second-Series Round Robin; 5 Points)

Yacht, Country	W	L	Pts
America II, U.S.	14	1	26
New Zealand, New Zealand	14	1	26
White Crusader, Britain	11	4	23
Italia, Italy	9	6	17
Stars and Stripes, U.S.	12	3	16
French Kiss, France	7	8	15
USA, U.S.	9	6	13
Canada II, Canada	7	8	11
Eagle, U.S.	5	10	9
Heart of America, U.S.	4	11	8
Challenge France, France	2	13	2
Azzurra, Italy	1	14	1

Tuesday's Results

New Zealand, Chris Dickson, def. Eagle, Rod Davis, 3 minutes, 42 seconds.

America II, John Kolius, def. Azzurra, Mauro Pelaschier, 1:30.

Stars & Stripes, Dennis Conner, def. Challenge France, Yves Pajot, 4:51.

White Crusader, Harold Cudmore, def. Canada II, Terry Neilson, :00.29.

French Kiss, Marc Pajot, def. USA, Tom Blackaller, 0:44.

Italia, Aldo Migliaccio, def. Heart of America, Buddy Melges, 0:50.

Wednesday's forecast: Southwesterly winds reaching 20 knots

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OBSERVER

No Discounts for Penury

By Russell Baker

NEW YORK — We drove all day to New England. Desperate for rest, we came in the gray New England night to Hyannis, a vast conurbation of motels occupying what once was Cape Cod.

These were not motels where you backed the station wagon up to a door, shoveled children, turtles, cats, luggage and grandmother into the room and were checked in by an owner who forecast fog with the help of his corns.

They don't make motels like that anymore, so we pulled into one that looked slightly smaller than Kennedy Airport. My first impressions were of glass, glitz and grandeur. A survey of the parking spaces suggested there might be a vacant room or two, and possibly as many as 1,500. This promised big bargains. Not for nothing do my children refer to me, when they think I'm out of earshot, as "Old El Cheapo."

On this journey I had left the children behind after explaining that people in their 30s couldn't go every place mommy and daddy went. Thus I had only my wife to exult at after seeing those acres of empty parking space. This was not entirely satisfactory, since my wife was not reared on the wisdom of Benjamin Franklin. Her motto is, "A penny saved is worthless, but a credit card is a swell day in town."

So when I said the motel would be so glad to see us that we might get a room for $15, she said. "New England in October is colder than the shores of the Baltic."

"Meaning?" I said.

"Get a room, not a pup tent by the swimming pool," she said.

□

I pulled up behind a gigantic German car suitable for delivering Conrad Veidt and Erich von Stroheim to depraved parties in Berlin. Through the lobby's glass doors I could see the car's occupants checking in. They were dressed in the sinister leathery-tweedy style. This, combined with their vast Teutonic automobile, betrayed them as a team of television technicians, doubtless sent into the New England gray to shoot a commercial for tire chains or cough syrup.

Such people tend to run up prices, since they are making free with other people's money, but I was cheered, upon entering the lobby, to hear the room clerk say, "Yes, the discount will be given to all three of you."

Men after my own heart, I thought, taking their place at the desk. A room for the night? Yes, luckily for me, there did happen to be a room for the night. The price was $125.

"But that's without the discount," the clerk said.

"And how much discount are you offering?"

"What discounts are you entitled to?" she replied.

"I'm entitled to the same discounts everybody else is entitled to," I said, probably too belligerently.

□

"Of course, sir." She was putting on the voice she used for soothing maniacs until the police arrived. "I mean, do you claim the senior citizen's discount, a corporate discount or a regular-customer discount?"

"I'll take them all," I said.

"May I see your discount cards, please?"

"I am a citizen," I said. "Neither junior, senior nor emeritus, but a citizen nevertheless. I will take the simple citizen's discount."

"There is no citizen's discount," she said. "Only a senior citizen's discount."

Astounding! "How do you expect me to afford to pay the Social Security taxes that support senior citizens if I cannot even get a citizen's discount?"

"Perhaps you are entitled to one of our big corporate discounts."

"Though owned by a corporation, I am myself not corporate, but merely human."

"I'm sorry," she said, "but there is no discount for human."

"Look," I said. "I'm cheap, my career is on the downhill slope, gin does nothing for me anymore, and I wish I'd headed south where it's warm. Isn't there something that qualifies me for a discount?"

The police were entering now. My wife was right behind. "How much?" she asked.

The clerk said $125. "Sold," said my wife, handing over a credit card and making my banker's day by adding another 18 percent to the cost of living on the wrong side of the discount gap.

New York Times Service

Tobacco Heir Fights Cigarettes

By Leslie Bennetts
New York Times Service

NEW YORK — The first time Patrick Reynolds remembers seeing his father, R. J. Reynolds Jr. was lying down with sandbags on his chest to exercise his diaphragm. "He could hardly breathe," recalls Patrick, who was then 9 years old. "My memories of my father are all of a man always short of breath, and counting the time he had left to live."

He didn't have much time. Patrick's father, the son of the founder of the R. J. Reynolds Tobacco Co., was a heavy smoker who developed emphysema and died at the age of 58.

An heir to the Reynolds tobacco fortune, Patrick, too, went on to become addicted to cigarettes. Over the years, however — partly in reaction to his 10-year battle to quit smoking — he became fiercely opposed to the cigarette industry. Last summer, the 37-year-old Reynolds went public with a campaign that has catapulted him into the spotlight as a controversial new crusader in the war against cigarettes.

His elevation to celebrity spokesman began with a discussion of cigarette taxes with U. S. Senator Robert Packwood, Republican of Oregon. Reynolds was invited to testify at congressional hearings in support of a proposed ban on cigarette advertising.

The impact was dramatic. Reynolds was called an "electrifying witness against the very product that made his family fortune" on CBS' "Evening News." Reynolds signed on as an adviser to the American Lung Association, was besieged with requests for interviews, and has since become a dedicated campaigner, crisscrossing the United States to talk about the dangers of smoking.

His family apostasy has not come easily. Flying to New York for his first national television interview, Reynolds recalls, "I got a rash of hives up and down my side because of my anxiety about speaking out publicly against cigarettes. A lot of it involved reservations about my family.

"My brothers at first were pretty miffed. I went to see all of them to talk about it face to face, and one is still very unhappy with me. They still have stock in the company and could never publicly endorse what I'm doing. We have agreed to disagree about it."

Don Hogan Charles/The New York Times

Patrick Reynolds would like "a smoke-free society."

Unlike his brothers, Reynolds concluded years ago that he could not justify profiting from the sale of cigarettes, and he divested himself of all stock in the Reynolds tobacco interests. "I did not want to earn my money from people smoking cigarettes and dying."

Nevertheless, Reynolds is frequently accused of "biting the hand that feeds him," particularly in his family's home state of North Carolina, where tobacco is big business.

Reynolds replies: "When my grandfather began manufacturing cigarettes at the turn of the century, he did not know that smoking causes lung disease, heart disease and cancer. Now that this has been absolutely proven, I want to help people wake up to how poisonous cigarettes are."

The company his grandfather founded has maintained a discreet silence about Reynolds's activities. "Patrick does not have any affiliation with the company at this point," said Polly Howes, a spokesman for RJR Nabisco Inc., the parent company of R. J. Reynolds Tobacco Co. "We have always felt he has every right to speak out and say what he feels, but as far as responding directly to anything he says, we have not done that."

"I've never been an activist or willing to espouse a cause that strongly in my life," Reynolds said in an interview in New York City. "But I've come to realize that as just plain old me, Patrick, I have a chance to help save lives, and that in itself fills me with inspiration."

Until this year, Reynolds's focus was on his career in show business, which included appearances in the films "Nashville" and "Airplane" and a starring role in "The Eliminators." Acting runs in the family. Reynolds's mother, Marianne, was a starlet at Warner Brothers prior to her marriage to Patrick's father. She was the second of his four wives.

He was only 3 years old at the time, and he didn't see his father again until he was 9. "I wrote him a letter," Reynolds recalls. "It said, 'Dear Dad, I want to meet you — I'm your son Patrick. Where are you? Love, Me.'"

His father, a noted yachtsman, was sailing in the South Pacific, and Patrick's letter was forwarded from one city to another. "Finally, by some miracle, it got into his hands, and he was so moved he sent for my brother and me," Reynolds recalls. "I hadn't seen him since I was 3 years old. You can imagine the anticipation and longing that was built up."

However, Reynolds's memories of his father were to be precious and few; R. J. Reynolds Jr. was already mortally ill with emphysema. "He would send one of his private planes to pick up his sons, and it was always a thrill to go and see him, but he was increasingly frail," Patrick said. "We were only allowed to go and sit with him for 15 minutes once every 24 hours. He died a terrible death."

At his death in 1964, R. J. Reynolds Jr. already had six sons by three wives. Thirty-six hours after he died, his fourth wife gave birth to his only daughter.

Soon thereafter, Patrick — then a rebellious teen-ager — started to smoke. "I remember secretly lighting up a cigarette in my dormitory room at Hotchkiss, where if you got caught, it meant you got expelled. I remember the satisfaction of sitting there all curled up at the window with a bottle of mouthwash and a room deodorizer spray at the ready."

The ironies of his family's smoking habits reverberate through several generations. R. J. Reynolds Sr., who founded the company and died in 1918, did not smoke cigarettes. "He sold them, but he would not smoke them," Reynolds said.

When Patrick's mother started to smoke, her husband was furious, although he himself was a chain smoker. "He called it a dirty, disgusting habit," said Patrick, who spent years struggling to quit. "It was a real battle, and I know first-hand how hard it is to stop."

Reynolds is planning a university tour next semester, but his ultimate goals are far more ambitious. "I'd like to see a smoke-free society by the year 2000," Reynolds said. "We can dream, can't we?"

PEOPLE

Kissinger Loses Plea

A judge has turned down a request by **Henry Kissinger** to halt distribution of the December issue of Penthouse magazine, which contains an interview with the former U.S. secretary of state. **Justice Beatrice Shainswit**, in state Supreme Court, New York's trial-level court, cleared the way for the magazine to reach the newsstands. She scheduled a hearing on the matter for Feb. 9. Kissinger is charging fraud, breach of oral contract and exploitation of his name and reputation without his consent. Kissinger said he gave an interview last June to **Russell Warren Howe** for a book Howe was writing. He said he never thought he was being interviewed for a magazine.

□

Cardinal Joseph Bernardin, at the start of a rock 'n' religion revival in Rosemont, Illinois, featuring the revived group The Monkees, exhorted some 15,000 screaming teen-agers to make enough noise to raise the roof off the concert hall. "There's no neighbors here to complain," the leader of the Roman Catholic archdiocese of Chicago said. Bernardin didn't stay for the whole show, admitting he's not a big fan of rock music. But he called the evening a success, saying it proved that "you can unite rock 'n' roll and youth without sex and violence." Chicago's Catholic Youth Office sponsored the concert to show teen-agers they can mix faith and fun.

□

Princess Michael of Kent was quoted as saying in an interview published Tuesday that, apart from **Prince Philip**, she has a better pedigree than anyone else who has married into the British royal family since World War II. The princess, wife of **Prince Michael of Kent**, a cousin of **Queen Elizabeth II**, was interviewed for Women's Own magazine by **Carol Thatcher**, daughter of **Prime Minister Margaret Thatcher**. The 41-year-old princess was born Marie-Christine von Reibnitz in Bohemia, now part of Czechoslovakia. After newspapers last year reported that her late father, a German baron, was a member of the Nazi SS, Princess Michael said she had not known and was deeply shocked. The princess, who has been in the United States promoting her book "Crowned in a Far Country," about foreign-born brides in the British royal family, spoke of her qualifications for writing on the subject. "I think I'm probably in the best position to write about these women," she was quoted as saying. **Harold Brooks-Baker**, publishing director of Burke's Peerage, said that, genealogically speaking, the princess was correct. "Her lineage is certainly far more impressive than that of anyone else who has married into the royal family in recent years," he said. Prince Philip, 65, the queen's husband, is the son of **Prince Andrew of Greece**. On his father's side, he is of Danish descent — Prince Andrew was a younger son of **King George I of the Hellenes**, who was the son of **King Christian IX of Denmark**.

□

A last-minute campaign swing left a congressional candidate, **Faye Williams**, looking down gun barrels after her helicopter landed by mistake during maneuvers at England Air Force Base near Alexandria, Louisiana, officials said. "We only did our normal security procedures," said **Colonel William E. Bristol**, the base commander. "I explained that to Ms. Williams just before she left. We handled it as normally and as politely as possible." Williams, a Democrat, was en route to Esler Regional Airport when her pilot heard over the radio what sounded like instructions to land, said a spokeswoman. However, he didn't land at Esler in Alexandria, but at England, which is 15 miles (25 kilometers) away and the site of maneuvers by the 23d Tactical Fighter Wing.

□

President Ronald Reagan telephoned a hospital in Mesquite, Texas, over and over — or at least his recorded voice called repeatedly after a malfunction in an automatic system being used in a get-out-the-vote effort. The calls came every few minutes "and they were very aggravating," said **Bob Grimes**, associate administrator at Mesquite Community Hospital in the Dallas suburb. "Hello, this is Ronald Reagan. They're keeping me on a pretty busy schedule around here, so I hope you'll understand I can't call you in person," each call began. "I know you're probably busy, too. I'm calling because I need your help."

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• **Other International Business Opportunities** PAGE 8

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